

The logo for European Entertainment Group, featuring the company name in bold, black, sans-serif capital letters on a solid green rectangular background.

EUROPEAN ENTERTAINMENT GROUP

**EUROPEAN ENTERTAINMENT GROUP AB (PUBL)
PROSPECTUS REGARDING ADMISSION TO TRADING OF
EUR 585,000,000
SENIOR SECURED CALLABLE FLOATING RATE BONDS DUE 2030
ISIN: NO0013643254**

The date of this Prospectus is 28 September 2026

This Prospectus was approved by the Swedish Financial Supervisory Authority on 28 September 2026. This Prospectus is valid for up to twelve (12) months after its approval for offers to the public or admissions to trading on a regulated market, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.

IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by European Entertainment Group AB (publ) (the “**Issuer**” or the “**Company**”), registration number 559178-8897, in relation to the application for admission to trading on the corporate bond list at NASDAQ Stockholm AB (“**Nasdaq Stockholm**”) of bonds issued under the Issuer’s maximum EUR 800,000,000 senior secured callable floating rate bonds 2025/2030 with ISIN: NO0013643254 of which EUR 585,000,000 were issued on 29 September 2025 (the “**First Issue Date**”) (the “**Bonds**”) in accordance with the terms and conditions of the Bonds (the “**Terms and Conditions**”) (the issuance of the Bonds being referred to as the “**Bond Issue**”). In this Prospectus, references to the “**Subsidiaries**” mean the Issuer’s direct and indirect subsidiaries from time to time; references to the “**Group**” mean the Issuer and its Subsidiaries; and “**Group Company**” means any of them. References to “**EUR**” refer to euro.

This Prospectus has been prepared in accordance with the standards and requirements under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the “**Prospectus Regulation**”) and the rules and regulations connected thereto, as applicable.

Unless otherwise stated or required by context, terms defined in the Terms and Conditions of the Bonds beginning on page 57 shall have the same meaning when used in this Prospectus. Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same item of information may vary to reflect such rounding, and figures shown as totals may not be the arithmetical aggregate of their components.

This Prospectus does not constitute an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of having the Bonds admitted to trading 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 Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds 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 Issuer has not undertaken to register the Bonds under the Securities Act or any U.S. state securities laws. Furthermore, the Issuer has not registered the Bonds under any other country’s securities laws. It is the investor’s obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws. The Bonds are freely transferable, but the holders of the Bonds (the “**Bondholders**”) may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due to, e.g., its nationality, its residency, its registered address, or its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at its own cost and expense.

This Prospectus will be available at the Swedish Financial Supervisory Authority’s web page (<https://www.fi.se/>) and the Issuer’s web page (<https://www.europeanentertainmentgroup.com/>).

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 Issuer’s management or are assumptions based on information available to the Issuer. 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 Issuer 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 Issuer 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, see section “*Documents Available for Inspection*” below, and possible supplements to this Prospectus.

The Bonds may not be a suitable investment for all investors and each potential investor in the Bonds 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 Bonds 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 Bonds and the impact the Bonds 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 Bonds; (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 has been prepared in English only and 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.

TABLE OF CONTENTS

Risk Factors.....	4
Responsibility for the Information in the Prospectus	24
The Bonds in Brief	25
The Issuer & the Guarantors.....	30
Business of the Group	39
Additional Information.....	48
Material Contracts	55
Documents Available for Inspection	56
Terms and Conditions of the Bonds	57

RISK FACTORS

Investments in the Bonds involve inherent risks. These risks include, but are not limited to, risks attributable to the Issuer and the Group's operations, regulatory and financial risks and risks relating to the Bonds.

The description below is based on information available as of the date of this Prospectus. In this section, the Issuer's material risk factors are illustrated and discussed. In each category of the below section, the most material risk, in the assessment of the Issuer based on the probability of their occurrence and the expected magnitude of their negative impact, are presented first. The subsequent risk factors are not ranked in order of materiality or probability of occurrence and thus presented in no particular order.

Please note that in the event that several risks occur at the same time, this may lead to material consequences, irrespective of if the impact of each such risk taken in isolation would not be material.

All risk factors included in this section have been assessed to be material and specific to the Issuer and/or the Bonds in accordance with the Prospectus Regulation.

Before making a decision to invest in the Bonds, any potential investor should carefully consider the risk factors outlined below and make an independent evaluation.

RISK FACTORS SPECIFIC AND MATERIAL TO THE COMPANY AND THE GROUP

Risks related to the industry in which the Group operates

Political decisions, licensing requirements and uncertainty regarding future legislation

Gambling is, in most national markets, strictly regulated by law and all gambling activities are in principle subject to some licence requirements. A number of the Group Companies operate in a highly regulated online gambling environment across multiple jurisdictions. The Group's operations are therefore influenced to a considerable extent by political decisions and development in legislation. Further, the Group's business activities are subject to a range of material regulatory frameworks, both domestic and international, which, in particular, govern the operation of online gambling services across the jurisdictions in which the Group Companies operate. The legal landscape for online gambling is continuously changing in different geographical markets. There is a risk that new interpretations, changes in the application of existing laws and regulations and/or new laws and regulations will have an adverse effect on the Group's operations, earnings and financial position, and that it will become more burdensome and costly for the Group to monitor certain and/or implement national rules on e.g. licensing, VAT, gambling/gaming tax and other legal aspects.

For example, following the implementation of the Swedish Gambling Act (*Sw. spellagen (2018:1138)*), operators are required to obtain a licence from the Swedish Gambling Authority (*Sw. Spelinspektionen*) to offer gambling services to consumers in Sweden. Compliance with the licensing requirements includes adhering to regulations related to responsible gaming, consumer protection, anti-money laundering measures and marketing.

Additionally, in the next 12 months, the primary regulatory change is the anticipated regulation of the Finnish market, where the Group has a significant presence, generating approximately 6 per cent. of the Group's total revenues for the financial year ended 31 December 2025. The Finnish Government has reformed its gambling regulatory framework, ending the state-owned monopoly to introduce an open, multi-licensing system. The licensing application window officially opened on 1 March 2026, with the full market launch scheduled for 1 July 2027. Furthermore, the new Gibraltar Gambling Act 2025 is now fully enacted, having come into force on 1 April 2026, replacing the previous regulatory framework. Whereas the Group operates through a number of Group Companies in Gibraltar, such companies are now required to make adjustments and/or obtain and maintain the appropriate licenses to satisfy the requirements mandated under the new Act. In June 2026, the Dutch Government confirmed a policy shift designed to structurally reduce damage caused by gambling with further restrictive measures expected to be implemented. Denmark is expected to introduce stricter advertising rules to combat youth exposure to gambling whilst Sweden is planning to introduce new regulations in relation to responsible gaming. While these measures are being progressed into legislation, any restrictive measures that are implemented may have an effect on the business of the Group.

Furthermore, changes to laws and regulations, interpretation and/or regulatory guidance regarding or relating to gambling could include, for example, changes in taxation, obligations to have a national licence, the extent or type of products that may be offered, in what manner certain products may be offered and/or the possibilities to

or the way in which a gambling company carries out marketing. There is uncertainty surrounding the future legislation on the gambling market, both in Sweden and in other jurisdictions in which the Group operates, and there is a risk that the outcome of the potential legislative changes will have an adverse effect on the Group's business, earnings and/or financial position.

Player trends and negative publicity

The Group's revenues are dependent on the players' gambling activity, which in turn is, to some extent, affected by player trends. Accordingly, should player preferences change, such as regarding the types of games preferred, there is a risk that player activity will decrease if the Group is not able to meet the new player preferences. Further, a general downturn in the economy could affect players' willingness or ability to use the Group's products, which could have an adverse effect on the Group's business, earnings and financial performance. In addition, the Group's larger competitors with more internal resources may be more successful at adapting to new trends and player preferences, or may offer more attractive prices that the Group is not willing or able to match in light of the Group's financial position, which may affect the Group's ability to increase its sales according to its plans.

Furthermore, gambling is a heavily debated industry, and the industry is dependent on social acceptance. Public perception of the gambling market and the betting and casino industry is influenced by various factors, including concerns about addiction, financial loss, and the moral implications of gambling. Any negative media reports, public campaigns, or similar relating to the industry as a whole could lead to a loss of social acceptance and damage the Group's reputation. This could result in decreased player trust and loyalty, reduced player engagement, and ultimately a decline in the Group's revenues. There is a risk that factors contributing to declining social acceptance of gambling would have a negative effect on the whole gambling industry and thus adversely affect the Group's financial performance and operations.

Competition

The Group operates in a highly competitive market, focusing on the business to business ("B2B") and the business to consumer ("B2C") segments. The Group's competitors include a wide range of gambling companies which differ across each of the market segments and the geographies in which the Group is present. The Group's current competitors in the B2B segment include, *inter alia*, NetEnt (Evolution), Play'n GO, Quickspin, Light & Wonder, Playtech, Pragmatic Play, Novomatic (via Greentube), Gauselmann, Gambling.com, Gentoo and Better Collective whilst in the B2C segment, competitors mainly consist of Svenska Spel (owned by the Swedish State), Kindred (La Française des Jeux), Betsson, Bet365 and Entain. Many of the competitors that offer similar products and services to those offered by the Group are of substantially larger size and have access to larger resources. Increased competition from financially strong, well-known competitors in the online gambling market should be expected going forward, and there is a risk that an increase in competition will lead to increased marketing and promotional expenses of the Group as it seeks to attract new as well as retain current players, which could affect the Group's revenues significantly. If the Group fails to meet the competition from new and existing competitors, there is a risk that it will have an adverse effect on the Group's business, earnings or financial position.

The Group is subject to risk relating to the current macroeconomic environment

The Group's business is dependent on the level of general consumer consumption. The products and services sold by the Group are directly and indirectly reliant on consumer spending and therefore there is a risk that the demand for the Group's products and services can be adversely affected by factors such as changes in consumer trends, levels of consumption, demographic patterns, player sentiment, player preference and financial conditions in the markets in which the Group operates, all of which are affected by general macroeconomic conditions. As a result, the Group's business and operations could be adversely impacted by economic or financial crises, a global or regional economic slowdown or recession, or a decrease in demand for the Group's services.

The Group is also vulnerable to the negative impact of other events outside the Group's control. Political instability, increased nationalist and protectionist behavior of governments, terrorist activities, military conflict and war, social unrest, natural disasters, extreme weather events, communications and other infrastructure failures, pandemics and other global health risks, among other things, could have a material adverse impact on the global economy, and as a result the Group's business, financial condition and operations.

Further, the war in Ukraine, events in Gaza, the armed conflict involving Iran and the broader destabilisation of the Middle East region have significantly increased risks and uncertainties in the global economy. The sanctions imposed on Russia as well as Russian banks, companies and individuals, which have been significantly increased following the Russian invasion of Ukraine in 2022, and Russia's countersanctions or other retaliatory measures and the heightened tensions between Russia and the rest of Europe and the United States have had, and could continue to have, a material adverse effect on the global economy, and may thereby have an indirect adverse impact on the Group and its business and operational results, despite the fact that the Group does not have any business or operations in Russia. These events have had, and may continue to have, adverse effects on international trade and finance, energy and raw material markets in Europe, the rest of the world and on the global economy, and have been causing currency fluctuations, and rising inflation and interest rates, which has had an indirect effect on consumers of the Group's products given the decrease of disposable income. In particular, the armed conflict involving Iran and the broader destabilisation of the Middle East region have contributed to increased interest rate levels, resulting in higher interest costs for the Group, and have given rise to foreign exchange losses on the Group's foreign currency-denominated net assets, each of which has had, and may continue to have, an adverse effect on the Group's financial position and results of operations.

In addition to these geopolitical risks, recent actions taken by the U.S., including the imposition of tariffs on a large number of countries have resulted in significant trade disruptions exacerbated by regular threats of additional higher tariffs and the imposition of reciprocal tariffs by, *inter alia*, China and the EU. These actions could negatively impact consumer sentiment leading to reduced demand for the Group's products and services and thereby impacting the profitability of the Group's operations. Any escalation of such trade tensions and/or trade war could have a material impact on the Group's business, results of operations and financial performance.

Furthermore, inflationary pressures may have a significant impact on the Group's operational costs, and if such increased costs cannot be passed on to the player in whole or in part, a prolonged period of inflation across the world could have a material adverse impact on the profitability or revenues of the Group. The future development of global inflation and increases in interest rates remain uncertain and may put pressure on the Group's financial position. Consumer spending on discretionary activities, such as online gambling, betting and online casinos generally decline during periods when disposable income is adversely affected or when there is economic uncertainty. Accordingly, if these trends continue for a prolonged period or deteriorate further, or any additional macroeconomic or geopolitical factors arise, the Group's business, results of operations, financial condition and cash flows could be materially adversely affected.

Risks related to the business of the Group

Licences and permits required to conduct the Group's business and compliance

Under applicable laws and regulations, the Group is generally required to seek licences, permits, authorisations, and other approvals in connection with its activities as a gambling operator. There is a risk that necessary permits may not be awarded or renewed in a timely manner or on reasonable terms. Regular permit assessments are required, and if the Group seeks to expand or modify its operations, it may need to apply for new or amended permits for the intended activities. Failure to obtain or renew such necessary authorisations could result in the Group being unable to continue or carry out certain desirable operations, which may adversely impact the Group's operations, results, and financial position.

Several of the Group Companies hold different licences for conducting their operations, including various gambling licences (covering, *inter alia*, online betting and casinos), in various jurisdictions including, but not limited to, Sweden, Malta, Netherlands, Denmark, Canada (Ontario), Poland, Romania, Greece, UK and Belgium. To be able to conduct its business, the Group is dependent on maintaining its licences, permits and certifications, and will possibly need to obtain new licences, permits and/or certifications in other jurisdictions in the future. Accordingly, there is a risk that it will be time-consuming to renew existing licences and certifications and apply for new licences and certifications and that a diversion of management's attention from existing core business will occur. Should the Group be unable to obtain or retain necessary licences and/or certifications, there is a risk that it will have an adverse effect on the Group's business, earnings or financial position.

The Group is also subject to the following regulatory audits:

- (i) The Danish Gaming Authority is assessing respective Group entity's responsible gambling practices in relation to the applicable rules and regulations.

- (ii) The Malta Financial Intelligence Analysis Unit, as part of their ongoing supervisory duties, has conducted a compliance assessment of the Group with the Maltese AML/CFT regulations. As at the date of this Prospectus, the outcome is pending.
- (iii) The Malta Gaming Authority, on behalf of The Malta Financial Intelligence Analysis Unit, conducted a thematic compliance assessment of a Group entity with the Maltese AML/CFT regulations. As at the date of this Prospectus, the outcome is pending.
- (iv) The Mazovian Customs and Tax Office is conducting assessments in different areas of the Polish gambling operations. These are ongoing checks that are carried out on, among other things, tax returns, account handling and regulatory submissions.
- (v) The Alcohol and Gaming Commission of Ontario is reviewing a number of players' profiles in relation to the losses incurred to gambling within the context of the operator's duty of care.
- (vi) The Swedish Gambling Authority is assessing the Group's offering of a specific football-betting market on its websites vis-à-vis regulations in relation to sports integrity.
- (vii) The Swedish Gambling Authority is reviewing changes to disclosed individuals for one of the Group's licensed entities and has requested submission records to verify that all updates were reported within the required timeframe.

If the outcome of any of the aforementioned regulatory audits is negative, it could have an impact on the Group's business and results of operations.

Insufficient measures in countries where gambling services are prohibited or restricted

In certain countries it is prohibited or restricted to provide gambling services and/or not possible to obtain a license. In some of such cases, even when relying on valid and reputable international licenses to operate, regulations seek to curb any gambling offering and/or marketing towards such market by internationally-regulated operators. For example, Norway, which accounted for approximately 8 per cent. of the Group's total revenues for the financial year ended 31 December 2025, operates a monopoly and foreign operators are prohibited from actively targeting or tailoring their services to Norwegian consumers, though individual players are not explicitly banned from accessing international sites. The Group's revenues from Norway are primarily derived from its gaming segment and the Group is guided by the regulations and practices applicable in Norway, including those issued by the Norwegian Gambling Authority. Notwithstanding the Norwegian market operates within a developing regulatory landscape, where legal requirements, administrative guidelines, and enforcement practices remain subject to change or interpretation. The Group faces the risk that authorities may amend legislation, adopt different regulatory positions, or challenge the Group's interpretations and operational practices. Any regulatory changes, stance or decisions could adversely affect the Group's ability to conduct business in Norway, or entail fines or sanctions, thereby negatively impacting the Group's financial performance.

The Norwegian Gambling Authority has issued a list of domains identified for potential DNS blocking (including two of the Group's domains) and initiated market assessments to evaluate international operators, including Group Companies, against Norwegian-market targeting criteria. Following these evaluations, the Norwegian Gambling Authority will discuss identified concerns with operators and determine whether to pursue formal enforcement actions, which may include DNS blocking, or grant regulatory clearance.

The Group employs marketing and orientation restrictions guided by within regulatory parameters or has IP blocking systems and other tools to prevent players located in countries prohibiting online gambling from accessing the Group's services. Notwithstanding the foregoing, there is a risk that authorities or courts in such countries impose fines, sanctions or other restrictions on the Group due to divergent or broad interpretations and/or reach of territorial laws, which could lead to substantial financial losses and legal expenses. In addition, non-compliance with local regulations can harm the Group's reputation and reduce trust among players, regulators, and stakeholders.

Risks related to acquisitions and divestments

From time to time, the Group may evaluate potential acquisitions that are in line with the Group's strategic objectives. There is a risk that there are unidentified risks in the recently acquired companies which are unknown

to the Group. Further, there is a risk that such unidentified risks will have an adverse effect on the Group's business, earnings or financial position.

Continuing integration of recent acquisitions takes management time and can affect business operations continuing as normal, through potential upheaval of personnel, logistics and customer base. These continued integration risks, as well as the potential emergence of previously unidentified concerns with the acquired business, may result in the acquired business not realising the expected synergies and sales performance. While potential risks with acquired companies are expected to be covered by warranties in the share purchase agreements, there can be no assurance that all risks would be covered or that such warranties will be enforceable, collectible or sufficient in amount, scope or duration to fully offset the possible liabilities associated with the assets acquired nor that the vendor is or remains able to cover any losses to the extent required under the warranties. Furthermore, to the extent share purchase agreements include earn out provisions, whereby further consideration must be paid to vendors if certain performance targets are met, payment under such earn outs may put pressure on the Group's liquidity at the time such payments are required to be made.

Future acquisitions may present certain financial, managerial and operational risks, including diversion of management's attention from existing core business, difficulties integrating or separating businesses from existing operations and challenges presented by acquisitions which do not achieve sales levels and profitability that justify the investments made. If the ongoing or future acquisitions are not successfully integrated, there is a risk that the Group's business, financial condition and results of operations will be adversely affected. Future acquisitions could also result in dilutive issuances of the Group's equity securities, the incurrence of debt, contingent liabilities, amortisation costs, impairment of goodwill or restructuring charges, any of which will have an effect on the Group's business, earnings or financial position.

Further, acquisitions frequently involve payment structures that include earn-out payments or similar contingent arrangements, which include several risks. There is the inherent difficulty in accurately predicting the amount of future earn-out payments, which can lead to uncertainty in the Group's financial projections. Additionally, disputes may arise regarding the calculation of these payments, potentially resulting in costly and time-consuming litigation. Furthermore, the presence of contingent liabilities can have an impact on the Group's cash flow and financial planning, as these liabilities may necessitate unexpected outflows of cash, thereby affecting the Group's overall financial stability and operational flexibility.

Significant divestments of Group Companies may pose financial risks to the Company, particularly relating to warranties and indemnities granted to the acquirer of such Group Company. Such contractual obligations often cover various assurances, including financial performance, legal compliance, and operational integrity of the sold entity, which could, post-divestment, lead to unanticipated financial payouts or legal proceedings, negatively impacting the Company's cash flow and overall financial performance. For example, in connection with the Group's divestment of betting.com, the Group provided the acquirer with a series of warranties covering ownership, authority, solvency, litigation, compliance, and general condition of the company. Although no warranty or indemnity claims have been raised by the acquirer in connection with the divestment of betting.com, as the company continues to pursue its strategic goals, it may engage in (to the extent permitted by the Terms and Conditions) additional divestments of Group Companies or business units. Each future divestment carries the inherent risk that the acquirer may identify issues or discrepancies that could lead to warranty or indemnity claims, which could potentially result in significant financial liabilities, legal disputes, and operational disruptions.

Risks relating to partially owned subsidiaries

Some of the Issuer's direct or indirect subsidiaries are not wholly owned by the Issuer, namely Game Lounge International AB (88.52 per cent. owned by the Group) and Yggdrasil Holding Limited (84 per cent. owned by the Group). Thus, there is a risk that the Issuer does not have full control over these companies and will be dependent on third parties (that may have other interests than the Issuer) to resolve upon and implement certain decisions and take certain actions regarding such subsidiaries. Further, the Issuer must follow the principles of the shareholders' agreements that are in place regarding the partially owned subsidiaries. There is a risk that the influence of third-party owners will cause issues in the decision-making process and will prevent the Group from implementing its plans regarding such subsidiaries, which could have an adverse effect on the Group's business, financial position or result of operations.

Technical risks associated with the market and changes in player behavior

To maintain the high popularity of its products and services and to align with player behaviour and preferences which evolve over time, both of which are essential for attracting and retaining players, the Group must continuously update its offerings, including its technical platforms and systems. The Group's multi-brand B2C offering relies on a proprietary technology platform developed and maintained by an in-house team of over 200 employees, including developers, engineers, designers and product owners. A key challenge is to monitor changes in player behaviour and adapt services accordingly to meet their demands, particularly in the realm of B2C online gambling. Although the Group continuously upgrades its systems, technical platforms and services, should the Group fail to develop or purchase products and services that meet player demands, there is a risk that the Group loses business and revenues to its competitors, which in turn will have an adverse effect on the Group's business, financial position or results of operations.

Furthermore, there is a risk that the Group will need to allocate considerable resources to upgrade and replace the current technology systems should new technology be brought into the market. If the Group is unable to adapt to these technological advances in a cost effective and prompt way, there is a risk that this has an adverse effect on the Group's business, earnings or financial position.

Payment solutions

In order for players to avail themselves of the gambling services offered by the Group they are required to register and open an account with the Group. There is a need for the Group to have payment solutions in place that suit their players' needs and preferences, which can vary in different countries and between players of different ages. Technical standards and solutions can also differ between countries. Subject to regulations, deposits can be made in different currencies through, *inter alia*, debit and credit cards as well as bank transfers. It is also important for the Group that it is easy for the players to withdraw cash from their accounts. If the Group fails to offer the payment solutions and withdrawal methods preferred by existing and potential players, there is a risk that the player will use the services provided by the Group less frequently or another provider of similar products and services. Further, there is a risk that such a development will have an adverse effect on the Group's business, earnings or financial position.

Furthermore, the Group is dependent on the acceptance of payments for online gambling by credit card companies, banks and other financial institutions in order to provide its services towards their players. Should there be a breakdown in these services, even for a short period of time, or if any of the large credit card companies, banks or other financial institutions were to no longer handle payments for online gambling in any or all of the countries in which the Group has players, there is a risk that this will have an adverse effect on the Group's business, earnings or financial position.

Cash management, anti-money laundering and fraud

The Group handles a large number of financial deposits and payments within the ordinary course of its online gambling business, processing transactions across its portfolio of B2C brands operated by ComeOn Group as well as through its B2B operations, and is therefore exposed to risks relating to money laundering (as further described below under *Anti-money laundering*) and fraud. However, should the Group fail to detect fraudulent activities at any of its websites, such as if a player's bank or credit card is used by a third party, there is a risk that the Group will be obliged to refund the player. Furthermore, there is a risk that such refunds, or similar payments, will lead to increased costs that will not be covered by the Group's insurance. If the Group fails to detect money laundering activities there is a risk that this will lead to fines imposed by authorities, or even licences being revoked.

Risk relating to the Group's IT-systems and gambling platforms

The Group has developed and utilises its own online gambling platform, which is integrated with different gambling suppliers, and is dependent on its platform and infrastructure. Yggdrasil delivers games to several gambling operators. Like all online services, the Group's systems can suffer from downtime. This can be a result of many different reasons and can be both within and beyond the Group's control. In the event of downtime, the Group's sites or products can be partially or completely inaccessible to end users and/or B2B customers, which has an impact on the Group's earnings. Thus, there is a risk that potential interference or technical problems with the Group's servers will result in a loss of earnings, reduced confidence in the Group, and possibly claims for damages.

Games and other important software to the Group are being developed by the Group itself. Open-source code has, to some extent, been used when developing software. It is important that the Group keeps in mind the limitations and obligations that arise from open-source codes. According to the Group's management, the Group has no obligation to share or provide access to developed software to third parties. There is a risk that the open-source code used, at present or in the future, will limit the Group's right to use software, or that it limits the Group's ownership of developed software. Should any claims for ownership of software, partially or complete ownership, be successful, there is a risk that this will have an effect on the Group's business, earnings or financial position.

The Group's IT platform is hosted on a combination of third-party services and the Group's on-premises data centres. The Group must maintain continuous data centre operations (including network, storage and server operations) to ensure that its platform functions adequately. The Group's data centre operations may experience disruptions or outages as a result of human error, unexpectedly high traffic caused by players (especially during special events and campaigns), equipment error, cyber-attacks, software failure or other external factors, including fire and natural disasters affecting its servers. Any significant disruptions or system failures, errors or defects could compromise the Group's attraction as a reliable and attractive provider of gambling and casino service, which could ultimately result in loss of players. Furthermore, any downtime or other issues with players' gambling experience or B2B products could result in a direct revenue reduction because, among others, players are unable to make or complete their purchases and/or the B2B product is unavailable. The Group is therefore dependent on showing low disruption and down-time rates, as well as having a stable and well-functioning platform in order to attract and retain players and B2B customers, and not being successful in achieving that could adversely affect the Group's results of operation.

Further, all businesses are susceptible to cyber-attacks, phishing attacks, and other malicious activities from cybercriminals, hackers, or other parties. While the Group has implemented a high level of protection for its IT systems, rapid changes in attack vectors and the sophistication of cyber threats make it increasingly challenging to prevent attacks and adapt to new threats. The Group's cybersecurity measures may not be sufficient to detect, prevent, or mitigate the effects of such attacks in a timely manner. A successful cyber-attack could lead to unauthorised access, disclosure, modification, or destruction of the Group's data, including sensitive player and financial information. This could result in severe reputational damage, loss of player trust, and potential legal and regulatory penalties. Additionally, cyber-attacks could disrupt the Group's operations and lead to significant financial losses due to business interruption, data recovery costs, and increased cybersecurity defence expenditures. As mentioned above, the Group also relies on third-party service providers for various aspects of its operations. A cyber-attack on these third-party systems could similarly compromise the Group's data and operations, even if the Group's own systems remain secure. The interconnected nature of digital networks means that weaknesses in third-party cybersecurity can pose significant risks to the Group.

Risks related to intellectual property (including trademarks and domain names)

The Group has licensing/use agreements for software that complement the proprietary gambling and sportsbook platform. The Group's licensing/use agreements are among its most important assets as its revenue is generated through online sales. Protecting its intellectual property, particularly its licences, is therefore key to the Group's prospects and financial condition.

There is a risk that a third party could assert, and acquire, better rights to intellectual property rights used by the Group or that the Group cannot use its intellectual property rights in new geographies in which identical or similar intellectual property rights are already protected. There is also a risk that competitors or other third parties could (lawfully or unlawfully) seek to use or infringe the Group's intellectual property rights. In such cases, the Group would need to take action to enforce its rights, leading to potential costs and time expenditure. Should such claims or enforcement actions be unsuccessful, the Group could suffer costs and be negatively affected in terms of its competitive position, which could have an adverse effect on the Issuer's business operations and financial position.

The Group further relies on trade secrets, know-how and continuing technological innovation to develop and maintain its competitive position. The Group's failure to protect its trade secrets, know-how and technologies, or the loss of employees with knowledge of such secrets, know-how or technologies may undermine the Group's competitive position and adversely affect the Issuer's business operations and financial position.

The Group relies on a combination of copyright, trademark and trade secret laws, as well as confidentiality and proprietary information agreements, to protect its intellectual property. The Group's proprietary software code,

original artwork, designs and written content are in most cases protected by copyright. While the Group evaluates its proprietary systems for patent protection where commercially viable, certain of the Group's underlying game mechanics, rules and system designs may not be patentable under applicable intellectual property laws. If patent protection is unavailable or not obtained, there is a risk that competitors may develop and market products that feature similar or identical mechanics and gameplay systems, which could undermine the Group's competitive position and have an adverse effect on the Group's business, financial position or results of operations.

In addition, while the Group actively seeks to register its core brands as trademarks, the Group also operates certain brands, product names and trade names that may be descriptive or generic in nature, and that may therefore not qualify for registered trademark protection. In such cases, the Group relies on unregistered trademark rights and unfair competition laws, which may offer narrower protection and fewer enforcement remedies than registered trademarks. There is a risk that the Group's ability to prevent third parties from using identical or confusingly similar marks in respect of such unregistered brands may be limited, which could adversely affect the Group's competitive position and have an adverse effect on the Group's business, financial position or results of operations.

The Group is currently offering its online gambling services through a number of websites which are of particular importance for its business. Trademarks and domain names are important parts of the Group's business as they are essential to attract users and increase revenue through its gambling websites. The Group currently has more than 8,000 domain names registered in the name of a Group Company. If the Group loses its right to use the relevant trademarks and domain names, this could lead to a loss of players. If it is determined that certain domain names critical to the Group are not actually owned or controlled by the Group through agreements with third parties, there is a risk that the future use of these domain names may not be properly secured. Additionally, losing important domain names could negatively impact the Group's business, earnings, or financial position.

Given the importance of trademarks and domain names to the Group, failing to build and maintain strong brand perception poses a significant risk. A decline in the Group's market appeal, including its brands, could result from various factors such as poor product offerings, negative publicity about the brands or the gambling market in general (whether justified or not), or insufficient investment in updating and enhancing products to keep them attractive to players. This decline could adversely affect the Group's business, financial position, or operational results.

Further, there is a risk that competitors or other third parties could unlawfully seek to use or infringe the Group's intellectual property rights. There is also a risk that a third party could assert, and acquire, better rights to intellectual property rights used by the Group. Moreover, there is a risk that such actions will result in claims for damages or claims to cease using these rights being brought against the Group. Should such claims be successful there is a risk that it will have an adverse effect on the Group's business, financial position or results of operations.

Risk relating to the development and use of artificial intelligence ("AI")

The Group is currently monitoring the development of AI tools and services and exploring the potential integration of machine learning and AI capabilities into its software platform processes and operations. Like many innovations, AI presents risks, challenges, and unintended consequences that could impact the Group's business. AI algorithms and training methodologies may be flawed, and these deficiencies, along with other failures of AI systems, could expose the Group to competitive harm, regulatory action, legal liability, and damage to its brand and reputation. Moreover, incorporating AI could lead to litigation risks and non-compliance costs, as the legal and regulatory landscape for AI is still evolving and not fully developed. This includes potential liability for breaches of intellectual property or privacy rights. As new AI initiatives, laws, and regulations emerge and evolve, it remains uncertain how they will be formulated. The scope of these regulations is still unclear, and compliance could entail significant costs, negatively affecting the Group's business or even limiting its ability to incorporate certain AI capabilities into its products and services.

Additionally, leveraging AI to improve internal functions and operations presents further risks and challenges. The use of AI in business operations carries inherent risks related to data privacy and security, such as the potential transmission of proprietary, sensitive, or export-controlled information, as well as challenges related to implementing and maintaining AI tools. Furthermore, the Group's competitors may be quicker in

incorporating AI into their software platforms, potentially making the Group's products and services, and/or cost structure, less competitive.

Risks related to B2B customer agreements

Even if the Group enters into long-term agreements, there is a risk that the contractual relationship will not last during the term of the agreement. B2B customer agreements in the online gambling industry are typically subject to performance-related conditions, regulatory requirements and, in certain cases, change of control provisions, any of which may give rise to early termination rights. If the Group loses a large number of agreements there is a risk that it will have a significant effect on the Group's business, earnings or financial position.

Further, the Group has entered into several other material and temporary B2B customer agreements. There is a risk that some of these will be terminated for various reasons in accordance with the terms of such agreements. If the Group loses a large number of these agreements at the same time and cannot replace the agreements with new B2B customers, there is a risk that it will have a significant adverse effect on the Group's business, earnings or financial position.

Further, certain of the B2B customer contracts that the Group has are subject to termination for convenience clauses, which are common in the industry in which the Group operates. These clauses allow B2B customers to terminate agreements at any time without cause, leading to potential revenue instability and operational disruptions. The unpredictability introduced by such terminations complicates long-term strategic planning and resource allocation. Additionally, the frequent exercise of these clauses could harm the Group's reputation and B2B customer relationships, making it more challenging to attract and retain clients.

Risks related to dependency on cooperation partners, service providers and white label agreements

The Group has entered into agreements with several suppliers of gambling and payment solutions which are important for the Group's online gambling business. The Group's operations are dependent on a range of third-party suppliers, including providers of game content, payment processing infrastructure, player verification services and technical platform components. In many cases, alternative suppliers may not be readily available on comparable terms or within a timeframe that would prevent disruption to the Group's operations. Further, the Group uses consultants and cooperation partners for the development, operation and marketing of its online business. If any of the most important suppliers, cooperation partners or consultants do not fulfil their commitments towards the Group or if the agreements with such third parties are terminated by the counterparties, there is a risk that this will have an adverse effect on the Group's business, earnings or financial position.

In addition, the Group has entered into agreements with companies that provide so-called affiliate services, which mainly include marketing services. Such companies direct traffic (which entails potential revenue) to websites operated by the Group. The Group's affiliate arrangements are a significant source of new player acquisition, and the performance of these arrangements is subject to factors outside the Group's control, including changes in search engine algorithms, regulatory restrictions on affiliate marketing in certain jurisdictions and the financial stability of the affiliate partners themselves. Should these companies be unsuccessful in their marketing, or should such arrangements be terminated or become subject to regulatory restrictions, there is a risk that it will have an adverse effect on the Group's business, earnings or financial position.

Risks related to dependence on agreements with competitors

The Group's gambling development business is deemed as material to the Group and is mainly conducted through its subsidiary business Yggdrasil. The Group develops and operates betting and online casino games from its own game servers and further provides services via agreements with gambling operators. The Group also conducts affiliate business through the partially owned subsidiary Game Lounge, which focuses on finding new players for different gambling operators via several websites. The Group operates the businesses of Yggdrasil and Game Lounge as separate units that have their own board of directors and management.

Both Game Lounge and Yggdrasil are suppliers to several of the Group's competitors. There is a risk that major B2B customers of Game Lounge and Yggdrasil terminate the agreements with Game Lounge and/or Yggdrasil to avoid benefiting the Group's competing business. If several of Game Lounge's and/or Yggdrasil's major

B2B customers choose to terminate the business there is a risk that this will have an adverse effect on the Group's business, earnings or financial position.

Since some of the B2B customers of Yggdrasil and Game Lounge are the Group's competitors, there are various risks relating to sharing information about competitors due to applicable competition legislation. Should there be any breaches of competition laws by any Group Company, there is a risk that it will have a significant adverse effect on the Group's business, earnings or financial position.

Risks related to dependency on key employees

The Group is dependent on certain key personnel, notably the senior management and skilled employees with a high level of technical experience and expertise of the online gambling industry and the development of games and related technology in order to sustain, develop and grow its business, and there is a risk that key personnel will not remain with the Group in the future, or that they will take up employment with a competing business. Any loss of key personnel or a failure to attract, retain and motivate such employees required for the continuation and expansion of the Group's activities may have a material adverse effect on the Group's business, financial condition and result of operations.

Most importantly, the Group must attract, train and retain appropriate numbers of highly qualified professionals with diverse skills, such as software developers, gambling developers, IT designers, e-commerce and sales experts, engineers, and other senior personnel, in order to serve B2B customer and player needs and grow the Group's business. Consequently, the inability to effectively recruit, train and retain skilled workers and where necessary replace skilled employees that are leaving the Group with new equally qualified employees effectively could have adverse effects on the Group's overall productivity and its ability to grow, which in turn could have a negative impact on the Group's reputation, profitability and results of operations.

Risks related to inadequate insurance

The Group has insurance coverage but may not be able to maintain adequate insurance in the future at rates the Group's management considers reasonable or be able to obtain insurance against certain risks. The Group's insurance coverage may under certain circumstances not protect the Group from all potential losses and liabilities that could result from its operations. For example, losses arising from regulatory fines and penalties, reputational damage, certain cyber incidents or business interruption events of extended duration may not be covered, or may be subject to significant deductibles or exclusions under the Group's existing policies. In addition, the Group may experience increased costs related to insurance. Insurers may not continue to offer the type and level of coverage that the Group currently maintains, and its costs may increase as a result of increased premiums. Should liability limits be increased via legislative or regulatory action, the Group may not be able to insure certain activities to a desirable level. If liability limits are increased and/or the insurance market becomes more restricted, the Group's business, financial condition and results of operations could be materially adversely affected or otherwise impair the Group's ability to meet its obligations under its indebtedness.

Insurance providers may also delay payment and/or challenge valid claims for any reason, delaying payment under insurance policies and potentially exacerbating potential periods of disruption to operations. Any of these risks may affect liquidity, in terms of the timing of receiving insurance pay outs, as well as the financial position of the Group if losses are not covered to a material extent, as well as potential reputational damage and loss of players due to delays to the Group's operations, thus potentially having an adverse effect on the Group's business operations.

Risk of SEO and Google Rankings

The Group's, and particularly Game Lounge's, visibility and player acquisition relies on search engine optimization (SEO) and maintaining high Google rankings. Changes in search engine algorithms, increased competition, or penalties due to perceived non-compliance with Google's guidelines could significantly reduce the Group's search rankings. Lower search engine rankings can lead to a substantial decline in online visibility, resulting in decreased website traffic and a lower rate of new players. Maintaining and improving SEO performance involves ongoing investment in content creation, keyword optimization, backlink strategies, and technical enhancements. The Group must continuously adapt to evolving search engine practices and user behavior to remain competitive. Failure to keep pace with algorithm changes or to effectively manage SEO strategies could lead to reduced efficacy of digital marketing efforts.

Additionally, the highly competitive nature of the online gambling industry means that other service providers are also aggressively pursuing similar SEO strategies. Increased competition for top search rankings can further complicate the Group's ability to maintain or improve its position on search engine results pages. Any significant drop in the Group's search engine rankings could materially and adversely impact the Group's revenue, player base, and overall market position. This could result in financial losses and materially affect the Group's growth prospects.

Counterparty risk, credit risk and liquidity risk

The Group is to some extent exposed to credit risk. There is a risk that the Group's existing and potential B2B customers will end up in a financial situation where they are unable to make payments on time or are otherwise unable or unwilling to fulfil their obligations.

Liquidity risk refers to the risk of the Group encountering difficulties in fulfilling its obligations associated with financial liabilities due to, for instance, not having cash or credit facilities to cover its payment commitments and obligations, including interest payments. Banks and other credit institutions could terminate existing financing arrangements as well as revoke existing commitments or credits, in the event that the Group finds itself in a weak financial position. Furthermore, while the Group considers its ability to generate liquidity from inventory to be sufficient for normal course of business needs, if the Group's liquidity sources prove to be insufficient, restrictions in accordance with the Terms and Conditions and the Group's financing agreement relating to incurring new financial indebtedness, may affect the Group's ability to remedy potential liquidity insufficiencies. As the Terms and Conditions and financing agreements further include limitations in respect of granting security, it may be difficult for the Group to attract such financing on competitive market terms or at all. Thus, there is a risk that the Group's liquidity sources prove to be insufficient or that additional liquidity sources in the form of financial indebtedness cannot be obtained, which could have a materially adverse effect on the possibility to meet current and/or future liabilities entailing, for instance, costs for obtaining additional financing on short notice, claims from creditors due to defaults, and, ultimately, a risk for bankruptcy proceedings relating to entities within the Group.

In addition, the Group bears a liquidity risk in its online gambling business as it is necessary to keep enough cash reserves to be able to transfer the players' balances (including winnings) back to the players when requested by the players. In addition, the Group is also required to keep enough cash reserves for possible prize money, derived from winnings, including, jackpots.

Furthermore, if any of the Group's B2B customers end up in a financial situation where they are unable to make payments on time or are otherwise unable or unwilling to perform their obligations it will have an adverse effect on the Group's business, earnings or financial position.

Risks regarding "pooled jackpots"

The Group provides games with "pooled jackpots". The pooled jackpots are financed by several B2B gambling providers and are based on the result of a certain game. The responsibility to pay out such pooled jackpots shall, in accordance with the terms between the game provider and the gaming operator, remain with the gambling provider that offsets the amount, and the gaming operator is in turn liable towards the player. A gambling provider could, due to financial difficulties or otherwise, be unable to pay out a pooled jackpot amount, in which case there is a risk that the Group may be legally compelled to pay the relevant winnings to the player with little or no prospect of offset against, or recovery from, the defaulting gambling provider. Such an event, or the threat of non-payment by a gambling provider, could undermine player trust, generate negative publicity and/or have an adverse effect on the Group's business, financial position or results of operations.

Tax-related risks

The Group's business and transactions are conducted in accordance with the Group's interpretation of current and applicable international and local laws, standards, case law and requirements of the tax authorities in the jurisdictions in which the Group operates. There is a risk that the Group's interpretation of applicable laws, regulations, case law or other rules or administrative practice is disputed, or that such rules or practice or tax authorities' interpretation thereof will change, possibly with retroactive effect. The Group operates across multiple jurisdictions and is subject to a range of taxes, including corporate income tax, gambling and gaming taxes, value added tax and withholding taxes, the rates and application of which vary across markets and are subject to change. In particular, the online gambling sector has in recent years been subject to increased tax

scrutiny in several European jurisdictions, and there is a risk that further increases in gambling-specific taxes or changes to the tax treatment of intercompany arrangements within the Group could adversely affect the Group's financial results. The Group's tax situation for past, current, and future years may change due to legislative amendments, decisions by tax authorities, changes in tax regulations, case law, or new requirements from tax authorities. Such changes could negatively impact the Group's business if increased taxes reduce demand for its products and services, its financial condition if taxes diminish the value of its assets, and its operational results if taxes raise costs and thereby decrease operating profits. The extent to which changes in tax legislation may affect the Group is uncertain and represents a significant risk to its tax position.

Risks related to the Group's financial situation

Risks related to receiving additional financing

Investments, both future and those already made, may require financing above the initial estimations (see section *Risks related to acquisitions and divestments* above), and may need to be financed with additional financing, including through taking new loans and/or issuing new equity. There is a risk that such financing may be unavailable on favourable terms, or at all, when needed which could result in a need for the Group to use a larger portion of its cash from operations to make principal and interest payments on its future debt. Furthermore, access to additional financing is dependent on various factors, such as market conditions, the Group's creditworthiness and overall access to credit on the finance markets. Some of these factors are beyond the Group's control. There is a risk that the Group will be unsuccessful in procuring sufficient financing on favourable terms or in obtaining financing at all. If so, there is a risk that this will have an adverse effect on the Group's business, financial position or results of operations.

If the Group's operating income is not sufficient to service its potential future indebtedness, or if uncertainties in the capital and credit markets restrict access to the capital required to conduct the Group's business, the Group will be forced to take action such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital, any of which could adversely impact the Group's results of operations, cash flow and financial condition. In addition, there can be no assurance that the Group will be able to successfully carry out any of these remedies on satisfactory terms, or at all.

Interest rate risks

Interest rate risk is the risk that the Group's current and future net interest deteriorates due to adverse changes in interest rates. The market interest rate may be subject to significant fluctuations. The degree to which such interest rates may vary is uncertain and presents a risk to the Group's financial position. The Bonds will have a floating interest rate based on 3m EURIBOR. Accordingly, an increase in EURIBOR would increase the Issuer's future interest payments, adversely affecting the Issuer's financial position. Given that the Bonds are issued at an amount of EUR 585,000,000 an increase in EURIBOR by one per cent. would increase the Issuer's interest payments by EUR 5,850,000. Such increase would lead to a decrease in the Issuer's cash flow for other purposes such as investments, acquisitions and other business purposes and put pressure on the liquidity of the Group, which may affect the Group's financial position and the Issuer's ability to meet its payment obligations under the Bonds.

To manage its interest rate exposure, the Group may enter into interest derivative contracts. However, it is possible that any such future hedging arrangements will not render the Group sufficient protection against adverse effects of interest rate fluctuations. Moreover, the success of any hedging activity is highly dependent on the accuracy of the Group's assumptions and forecasts. All erroneous estimations that affect such assumptions and forecasts could have a negative effect on the Group's operations, financial position, earnings and results.

Currency risk

Since the Group operates in various countries, a large portion of its expenses and a portion of its sales are in currencies other than SEK, primarily EUR but further including GBP, DKK and Polish zloty. The Group's costs and the corresponding sales may be denominated in different currencies, and the Group's results of operations may consequently be impacted by currency exchange rate fluctuations. The Issuer and some of its Subsidiaries present their financial statements in SEK, but certain Subsidiaries report in EUR, PLN or GBP. As a result, the Group may have to translate the assets, liabilities, revenue and expenses of all of its operations with functional

currencies other than SEK/EUR/PLN/GBP (as applicable) into SEK/EUR/PLN/GBP (as applicable) at then-applicable exchange rates. Consequently, increases or decreases in the value of the currency SEK/EUR/PLN/GBP (as applicable) may affect the value of these items with respect to the Group's non-SEK/EUR/PLN/GBP (as applicable) businesses in its consolidated financial statements, even if their values have not changed in their original currency. These translations could significantly affect the comparability of the Group's results between financial periods or result in significant changes to the carrying value of the Group's assets, liabilities and equity.

The Group currently has not entered into any hedging arrangements in respect of currency fluctuations. The Group's future currency hedging arrangements or the direction of a future currency hedging policy is uncertain and to the extent currency exposure is not covered by hedging or any hedging is insufficient to cover future fluctuations in currency, the Group may be subject to considerable losses which may have a significant impact on the Group's profitability.

Risks related to laws and regulations

Risks relating to processing of personal data

The Group registers, processes, stores and uses personal data in the course of its business on servers owned by the Group, located mainly in Sweden and Malta. The Group also uses cloud services, based in Ireland, for static assets distribution. It is of high importance that the Group registers, processes and uses personal data in accordance with applicable personal data legislation and requirements.

Since 25 May 2018, the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (General Data Protection Regulation) (the "GDPR") has been applicable in all EU member states. The GDPR includes requirements for the handling of personal data. Ensuring compliance with GDPR in the context of the Group therefore remains challenging and there is a risk that the measures taken by the Group to maintain and process personal data of its players and personnel in compliance with the GDPR could prove to be insufficient or that, for instance, a misinterpretation of the GDPR would lead to the Group being considered not fully compliant. Failure to comply with the GDPR may subject the Group to significant monetary sanctions and claims for damages. The sanctions under the GDPR could be as high as 4 per cent. of the Group's annual turnover and accordingly could have a material adverse effect on the Group's earnings and financial position.

Further, the Group handles biometric data for verification purposes when providing its services. While biometric authentication offers numerous benefits, it also introduces several risks, including the potential compromise of biometric data. Unlike passwords or tokens, which can be changed or replaced if compromised, biometric characteristics such as fingerprints or facial features are immutable. Unauthorized access to biometric data and sensitive information can lead to identity theft, financial fraud, or other forms of exploitation. If the Group is unable to handle biometric data satisfactorily or lacks sufficient safeguards, it could face consequences, impacting its profitability, financial prospects, and reputation.

The Group transfers personal data to service providers located outside the European Union in connection with, among other things, human resource management systems, international payment services and specialised player engagement and analytical tools. Where such transfers are made to third countries that have not been recognised by the European Commission as providing an adequate level of data protection, the Group is exposed to risks relating to regulatory scrutiny and compliance, as well as risks outside the Group's operational control, including reliance on third-party data security practices and exposure to foreign laws that may not afford equivalent privacy protections or legal redress.

Disputes and legal proceedings and regulatory compliance risks

From time to time, the Group may be subject to legal proceedings, claims, disputes and regulatory proceedings (including, for the avoidance of doubt, proceedings related to fines, audits, and other enforcement measures by governmental authorities) in jurisdictions where the Group operates. There is a risk that the Group becomes involved in disputes which adversely affect the Group's business, financial condition and/or results of operations. The Group may, for example, need to incur significant costs, including settlement payments and/or legal costs, in response to proceedings, claims and disputes. It may also be difficult for the Group to predict the outcome of any investigation, proceedings, litigation or arbitration brought by private parties, regulatory

authorities or governments. In addition, if an unfavourable decision were to be given against the Group, significant fines, damages and/or negative publicity risk adversely affecting the Group's business, financial condition, reputation and results of operations. For example, ComeOn Sweden Ltd, Hajper Ltd, Casinostugan Ltd, and Snabbare Ltd, were together ordered to pay fines in aggregate of:

- SEK 20,500,000 for having, during a limited period in 2019, offered betting on events involving underage sports practitioners; and
- SEK 59,000,000 for having, during a limited period in 2019, offered existing players benefits deemed to be repeated bonuses.

In addition to the above, the Group is subject to a number of ongoing regulatory audits and assessments, as further described under *"Licences and permits required to conduct the Group's business and compliance"* above. If the outcome of any such audit or assessment is adverse, the Group could be subject to fines, sanctions or other enforcement measures, which could have a material adverse effect on the Group's business, reputation, results of operations and financial position.

In addition, the Group's subsidiaries may be subject to claims or disputes brought by players in relation to the services provided by the Group, including claims relating to the functionality or availability of the Group's platforms, the settlement of player balances, the application of terms and conditions, or the handling of player accounts. The Group's subsidiaries may also be subject to claims or disputes brought by service providers, suppliers or B2B customers arising from the performance or termination of commercial agreements. Any such claims, whether or not ultimately successful, could have an adverse effect on the Group's business, financial position or results of operations.

Furthermore, people who suffer from an addiction to gambling may sue companies within the Group as a result of their gambling abuse. There is a risk of claims relating to gambling abuse and even if such claims were overruled, there is a risk that they could give rise to substantial legal costs and harm the Group's reputation which by extension imposes a risk of leading to a reduction in earnings. For example, on 1 June 2025, the Supreme Court of Sweden ruled that contracts between a gambling company and a player during a certain period can be nullified if the player suffered from severe gambling problems, and the company, aware of this, targets the player with aggressive marketing for certain games. In that case, the contract fell under a provision in the Swedish Contracts Act which invalidates agreements when it would be against good faith to enforce, given the circumstances known to both parties at the time, and the Supreme Court found that the company used detailed data on the player's behavior, indicating severe gambling issues, and aggressively marketed to him with bonuses and risky games (which was deemed to be against good faith). The company was ordered to repay the player approximately 500,000 euros, reflecting his net losses. Such legal proceedings, notwithstanding whether the Group is involved or not, could significantly affect the public perception of the Group and the industry as a whole, and thus negatively affecting the Group's revenues and operational results.

Anti-money laundering

The Group is subject to anti-money laundering laws and related compliance obligations. It has implemented an anti-money laundering policy and procedures that are applied across all countries of operation. However, these policies and procedures may not prevent all possible breaches of the law. For example, as part of its ongoing supervisory work, the Swedish Gambling Authority undertook an assessment of Snabbare Ltd's compliance with anti-money laundering laws in Sweden and, in May 2025, issued a warning and imposed a penalty of SEK 5,500,000 (approximately EUR 500,000). The findings relate to the interpretation of how funds deposited by players following a win are to be treated for the purposes of anti-money laundering assessments. Snabbare Ltd appealed the initial decision. The court of first instance affirmed the decision and the sanction, though it refrained from ruling that the alleged breaches were systematic. Snabbare Ltd is currently pursuing a further appeal in the second instance.

Furthermore, non-compliance by the Group, its directors, officers, or employees with relevant anti-money laundering laws may result in criminal and civil penalties, as well as other remedial measures. Any penalties, remedial measures, or investigations into potential violations could harm the Group's reputation and materially adversely affect its business, operational results, and prospects.

RISKS RELATING TO THE BONDS

Risks related to the nature of the Bonds

Security arrangements

As continuing security for the due and punctual fulfilment of the Issuer's obligations under the Bonds, the Parent, the Issuer and certain Group Companies have pledged to the security agent and the holders of Bonds ("**Bondholders**") (represented by the security agent) as first ranking security all their shares in the Issuer and all the shares owned by a Group Company in each Material Group Company, as well as Material Intragroup Loans (each as defined in the Terms and Conditions). Furthermore, each Guarantor has irrevocably and unconditionally, jointly and severally, as principal obligor, guaranteed the punctual performance of all obligations and liabilities under the Secured Obligations (as defined in the Terms and Conditions).

The above-mentioned security and guarantees are limited in scope to comply with limitations on financial assistance, capital maintenance rules or similar restrictions under applicable law and are subject to the agreed security principles attached to the Terms and Conditions and any intercreditor agreement (if entered into). In addition, the granting or enforcement of such security and guarantees may in certain jurisdictions require prior regulatory consent or approval, including change-of-control approvals from licensing authorities in respect of Group Companies holding gambling licences, which could delay or frustrate enforcement. Furthermore, there is a risk that the Group has not properly fulfilled its obligations in terms of perfecting or maintaining the security or the guarantees. The security and the guarantees may thus not be enforceable, or only be enforceable in part, which may limit the recovery of the bondholders.

Moreover, the security may be subject to laws protecting debtors and creditors generally, including hardening periods applicable under relevant bankruptcy laws. These restrictions may give an insolvency receiver or other creditors a right to challenge or declare void the security. Furthermore, if a subsidiary that has provided a guarantee or whose shares are pledged in favour of the Secured Parties, is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares that are subject to such share pledge may have limited value because all of the subsidiary's obligations must first be satisfied. This potentially leaves only little or no remaining payment ability or assets in the subsidiary for the Secured Parties.

Since the guarantor coverage test under the Terms and Conditions is based solely on an EBITDA threshold, there is a risk that the Guarantors may represent a more limited share of the Group's total assets or revenue. Additionally, the Issuer and the Guarantors may, subject to the Terms and Conditions, transfer or dispose of non-pledged assets to Group Companies that are not Guarantors or otherwise subject to security. As a result, material assets may be moved outside of the security structure and consequently become inaccessible to the Bondholders. This could reduce the overall value of the security provided for the Bonds. For example, should any assets be concentrated in a Group Company, which is not subject to any share pledge, the Bondholders would in an enforcement scenario have a weaker recourse to such assets than if they had been held in any of the Guarantors which is subject to security. Moreover, security provided by subsidiaries may, subject to local law, include limitation language, which means that the obligations of such subsidiary will be limited if required by any mandatory provision in the relevant jurisdiction. For example, security provided by subsidiaries may be subject to corporate benefit limitations, which could significantly reduce the value of security available to Bondholders (see further below under section "*Corporate benefit and financial assistance limitations*").

The value of the shares subject to pledges may decline over time depending on the value of the pledged shares. Furthermore, the value of any intra-group loan of the Group, which is subject to security in favour of the secured creditors, is largely dependent on the relevant debtor's ability to repay such intra-group loan. Should the relevant debtor be unable to repay its debt obligations upon an enforcement of a pledge over a Material Intragroup Loan, the Bondholders may not recover the full value (or any value) of the security granted over such Material Intragroup Loan. The Terms and Conditions exclude intra-group loans arising under cash pool arrangements from the definition of "Material Intragroup Loans", meaning the Group is not required to provide security over such loans. This creates a potential risk for Bondholders as intra-group exposures may remain outside the security package, reducing the pool of assets available for recovery in an enforcement scenario.

In addition to the above, there is a risk that the guarantees to be granted by the Guarantors in respect of the Bonds will be insufficient to satisfy in full the Issuer's obligations under the Bonds in the event the Issuer becomes insolvent or is otherwise unable to make payments under the Bonds. Furthermore, the Guarantors may

in some circumstances grant additional guarantees. If the Guarantors were to guarantee any other obligations the total amount to be guaranteed would be increased and there is a risk that guarantees granted towards the current Bondholders would be impaired.

Save for the security created under the abovementioned securities, the Bonds represent unsecured obligations of the Issuer. This means that in the event of bankruptcy, reorganisation or winding-up of the Issuer, the Bondholders normally receive payment after any prioritised creditors have been paid in full. Further, although the Terms and Conditions impose certain restrictions on which type of guarantees and security the members of the Group may provide, there are significant exemptions from such so-called negative pledge provisions as further described in the Terms and Conditions, including under several so-called capped and uncapped baskets allowing for further debt incurrences. For example, the members of the Group are allowed to provide security for certain types of financial indebtedness such as, inter alia, credit facility agreement, security arising by operation of law, and security up to certain threshold amounts as specified in the Terms and Conditions.

Moreover, if the Issuer issues additional Bonds, the security position of the current Bondholders may be impaired. If the proceeds from an enforcement of the security are not sufficient to repay all amounts due under or in respect of the Bonds, then the Bondholders will only have an unsecured claim against the remaining assets (if any).

Risks related to non-wholly owned Group Companies

Certain Group Companies subject to the security arrangements are not wholly-owned by other Group Companies. This creates specific risks that may materially affect the value and enforceability of the security. For example, where a Group Company holds less than all of the shares in a Subsidiary, the security package extends only to the shares actually owned, not the entire share capital. Upon enforcement, Bondholders would therefore not obtain full control over the Subsidiary. Further, minority shareholders may retain statutory and contractual rights, including rights to oppose certain corporate actions or block special resolutions, potentially resulting in materially weaker recourse to subsidiary assets compared to wholly-owned subsidiaries.

Further, certain non-wholly owned Group Companies are governed by shareholders' agreements containing provisions that may impede security enforcement, including transfer restrictions preventing or delaying share sales, drag-along and tag-along rights complicating enforcement procedures and pre-emption rights limiting potential purchasers. These provisions may significantly delay enforcement, reduce realisable value, or prevent effective enforcement altogether.

Non-wholly owned Group Companies may also issue additional shares that dilute the Group's ownership percentage, correspondingly reducing the value and scope of security provided to Bondholders. While the Group may have pre-emption rights, there is no guarantee of sufficient funds to exercise such rights or that protective provisions will prevent dilution. New shares issued at below-market valuations may also materially reduce the economic value of pledged shares.

Further, the Yggdrasil Subgroup (as defined in the Terms and Conditions) is exempted from the security package and neither the shares in any company within the Yggdrasil Subgroup (except for the shares in Yggdrasil Gaming Sweden AB held by European Entertainment Intressenter Sweden AB), nor any Material Intragroup Loans granted from such entities, will become subject to Transaction Security (as defined in the Terms and Conditions). The Yggdrasil Subgroup will also not guarantee the punctual performance of the Issuer's obligations and liabilities under the Bonds. Given that the Yggdrasil Subgroup represented 3.9 per cent. of the Group's total EBITDA in 2025, this exclusion removes certain value from the security package and decreases the overall coverage of the security provided to Bondholders as Bondholders will have no direct recourse to the assets or cash flows generated by this segment of the business.

These factors may reduce the overall value of the security provided for the Bonds and result in Bondholders having weaker recourse to the assets of such companies in an enforcement scenario.

Credit risk and refinancing risk

Investors in the Bonds assume a credit risk towards the Group. The Issuer's ability to service its debt under the Bonds and the payments to Bondholders under the Terms and Conditions is dependent upon the Issuer's ability to have liquid funds in order to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and financial position. The Group's financial position is affected by

several factors, some of which have been mentioned in the risk factors above. An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would have an adverse effect on the secondary market value of the Bonds. If the Group's operating income is not sufficient to service its indebtedness, or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions of new group companies, investments or capital expenditures, selling assets, restructuring its debt or seeking additional equity capital. There is a risk that the Group will not be able to carry out any of these remedies on satisfactory terms or at all. Another aspect of credit risk is that a decline in the financial position of the Group which may reduce the prospects of the Group to receive debt financing at the time of maturity of the Bonds.

The Group's ability to successfully refinance the Bonds is dependent on the conditions of the capital markets and the Group's financial position at the time such refinancing is carried out. In the event the Issuer is unable to refinance the Bonds or other outstanding debt, or if such financing can only be obtained on unfavourable terms, this could have a significant adverse effect on the Issuer's ability to repay the Bonds at maturity or upon an early redemption or repurchase of Bonds.

Structural subordination and insolvency of subsidiaries

The Company is a holding company within the Group and even if the Company's operations include guidance to the Group Companies within strategy, synergies, finance and acquisitions, the cash-generating operations are carried out by the Company's subsidiaries, i.e. the Group Companies. The Company is hence dependent on the receipt of distributions from its subsidiaries in order for it to make payments of interest in relation to its debt obligations as well as to finance administrative costs. The Group Companies' legal ability to make dividends may from time to time be limited by corporate restrictions and law (e.g. limitations on value transfers). In the event of insolvency, liquidation or a similar event relating to one of the Company's subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before the Company – as a shareholder – would be entitled to any payments. Thus, the Bonds are structurally subordinated to the liabilities of such subsidiaries.

In addition, the Terms and Conditions permit Group Companies to incur certain additional financial indebtedness, and the right to payment under the Bonds may be structurally subordinated to the right of payment relating to such new debt incurred by such Group Companies. Defaults by, or the insolvency of, subsidiaries of the Issuer may result in the obligation of the Issuer to make payments under financial or performance guarantees in respect of such companies' obligations or the occurrence of cross defaults on certain borrowings of the Group. The Issuer and its assets would not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise.

Risks related to incurrence of additional debt and shared security and guarantee package

Under the Terms and Conditions, the Issuer is permitted to maintain and incur additional debt under, among others, certain credit facilities, hedging arrangements and baskets allowing for significant debt incurrences, which may mature prior to the Bonds, share security and guarantees with the Bonds and rank senior in right and priority of payment in case of an enforcement of the security or guarantees under an intercreditor agreement (if entered into). Pursuant to such intercreditor agreement, any unpaid fees, costs, expenses and indemnities payable to the Security Agent or Paying Agent (each as defined in the Terms and Conditions) and certain other agents as well any outstanding amount under the Super Senior Debt (as defined in the Terms and Conditions) will rank in priority over the Bondholders. Hence, certain other secured creditors may have higher ranking right to the proceeds of an enforcement of the security or the guarantees and the Bondholders' recovery from an enforcement may therefore be substantially reduced.

Furthermore, although the Terms and Conditions impose restrictions on what debt the Group may incur, there are significant exemptions and/or carve-outs thereto as described in the Terms and Conditions, whilst the Group is also entitled to make substantial adjustments to the calculation of the Incurrence Test. Such new debt may also share security and guarantees with the Bonds under the intercreditor agreement (if entered into), which could reduce the recovery for the bondholders upon enforcement. The abovementioned risks are further amplified by the fact that no maintenance test will be included in the Terms and Conditions, which could otherwise give the Bondholders an early warning in case of a deterioration of the Group's financial position.

In addition, the intercreditor agreement (if entered into) will include payment block provisions, which, under certain circumstances and for certain periods of time, prohibits payment of interest and principal under the

Bonds if debt ranking senior to the Bonds has been accelerated or if certain defaults have occurred under such debt. At the date hereof, the terms of the intercreditor agreement are not finally negotiated and consequently there may be risks regarding the terms of the intercreditor agreement unknown today.

Corporate benefit and financial assistance limitations

A majority of the security granted pursuant to the Terms and Conditions has been granted by subsidiaries of the Issuer which may be limited by local law on, for example, corporate benefit and financial assistance. For instance, in certain jurisdictions, if a limited liability company provides security and/or guarantees for another party's obligations without deriving sufficient corporate benefit therefrom (including up-stream and cross-stream security and guarantees for the obligations of another member of the Group), the granting of security and/or guarantees may require the consent of all shareholders of the grantor and may only be valid up to the amount the company could have distributed as dividend to its shareholders at the time the security and/or guarantee was provided. If no corporate benefit is derived from the security and/or guarantee provided, the security and/or guarantee could be limited in value. Consequently, any security and/or guarantee granted by a subsidiary of the Issuer could therefore be limited, which would have an adverse effect on the Bondholders' security position.

There may further be limitations on the granting of up-stream and cross-stream security and/or guarantees by a limited liability company if such security and/or guarantee would contravene any local corporate laws, rules and regulations regarding financial assistance. If sufficient measures are not implemented to address such financial assistance issues, the relevant security and/or guarantee could be limited in value and/or declared invalid altogether. Should claims be unenforceable, delayed or subject to a certain degree of uncertainty or not be able to be granted at all, there is a risk that this would have a negative effect on the likelihood of the Bondholders receiving the amounts owed to them under the Bonds.

Reliance on subsidiaries

The Group's assets and revenues relate to the Issuer's subsidiaries. Therefore, in order e.g. to make payments under the Bonds, the Issuer is dependent on the receipt of dividends or financing from its subsidiaries. However, the Issuer's subsidiaries are legally separate and distinct from the Issuer and have no obligation to pay amounts due with respect to the Issuer's obligations and commitments, including the Bonds, or to make funds available for such payments. The ability of the Issuer's subsidiaries to make such payments to the Issuer is subject to, among other things, the availability of funds, rules on financial assistance in the relevant jurisdictions in which the subsidiaries are incorporated and the terms of relevant loan agreements entered into by such subsidiaries.

Should the value of the business conducted in the Issuer's subsidiaries decrease, and/or should the Issuer for any other reason not receive sufficient income from its subsidiaries, the investors' ability to receive payment under the Terms and Conditions may be adversely affected.

Risks relating to early redemption and put option

Under the Terms and Conditions, the Issuer has the possibility to redeem all outstanding Bonds before the final redemption date. If the Bonds are redeemed before the final redemption date, the Bondholders have the right to receive an early redemption amount which exceeds the nominal amount. However, there is a risk that the market value of the Bonds will, at that point in time, be higher than the early redemption amount and that it may not be possible for Bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds. In addition, the Issuer has reserved the possibility to partially redeem the Bonds, where such partial redemption may affect the liquidity of the Bonds and may have a negative impact on the market value of the Bonds.

Furthermore, the Bonds are subject to repurchase at the option of each Bondholder (put options) upon a Change of Control Event or De-Listing Event (each as defined in the Terms and Conditions). There is a risk that the Issuer will not have sufficient funds at such time to make the required repurchase of the Bonds.

Interest rate risks and benchmarks

The Bonds' value depends on several factors, one of the more significant over time being the level of market interest. The Bonds bear a floating rate interest of EURIBOR, plus a certain margin which is determined for each interest period. Hence the interest rate is to a certain extent adjusted for changes in the level of the general interest rate. There is a risk that a decrease of the general interest rate level will adversely affect the value of the

Bonds. The general interest level is to a high degree affected by international development and is outside of the Group's control.

The determining of certain interest rate benchmarks, such as EURIBOR has been subject to regulatory changes, the most comprehensive of which is the adoption and implementation for the Benchmarks Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds) (the “**BMR**”). The implementation of the BMR will lead to that certain previously used benchmarks, such as including EURIBOR, may be discontinued, leading to that, inter alia, existing financing arrangements may need to be renegotiated or terminated, depending on the circumstances. Furthermore, increased or altered regulatory requirements and risks associated with the BMR (as amended) involve inherent risks as the effects of the BMR cannot be fully assessed at this point in time, and there is a risk that the developments in relation to EURIBOR may cause a significant volatility in EURIBOR, which, consequently could result in an adverse effect on an investment in the Bonds.

The Terms and Conditions include provisions for replacement of EURIBOR as the base rate for the Bonds following certain events (a “**Base Rate Event**”). Increased or altered regulatory requirements and risks associated with a replacement of EURIBOR following a Base Rate Event involve inherent risks, as the effects cannot be fully assessed at this point in time which could result in an adverse negative effect on an investment in the Bonds.

Currency risks

The Bonds are denominated and payable in Euro. If Bondholders measure their investment return by reference to a currency other than Euro, an investment in the Bonds will entail foreign exchange-related risks due to, among other factors, possible significant changes in the value of the Euro relative to the currency by reference to which investors measure the return on their investments. This could cause a decrease in the effective yield of the Bonds below their stated coupon rates and could result in a loss to investors when the return on the Bonds is translated into the currency by reference to which the investors measure the return on their investments. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Bonds. As a result, there is a risk that investors may receive less interest or principal than expected, or no interest or principal.

Risks relating to the clearing and settlement in Euronext Securities Oslo's (also known as Verdipapirsentralen ASA (VPS)) book-entry system

The Bonds are affiliated with Euronext Securities Oslo's account-based system, and no physical bonds will be issued. Clearing and settlement relating to the Bonds are carried out within Euronext Securities Oslo's book-entry system as well as payment of interest and repayment of the principal. Bondholders are therefore dependent on the functionality of Euronext Securities Oslo's account-based system and there is a risk that any problems thereof would have a negative effect on the payment of interest and repayment of principal under the Bonds.

Risks related to the Bondholders' rights and representation

Risks relating to actions against the Issuer and Bondholders' representation

Pursuant to the Terms and Conditions, the agent represents all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the Issuer, for example following an event of default under the Terms and Conditions. Consequently, individual Bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the Bondholders agree to take such action. However, there is a risk that an individual Bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Terms and Conditions for the Bonds), which could negatively impact an acceleration of the Bonds or other action against the Issuer, potentially prejudicing other Bondholders' attempt to reach a consensual solution.

Furthermore, an agent's right to represent Bondholders in formal court proceedings in Sweden (such as bankruptcies, company reorganisations or upon in-court enforcement of security) has recently been questioned and there has been a case where a Swedish court has held that such right, in certain circumstances, does not exist, meaning that the Bondholders in question were unable to take action in court against the Issuer through

the agent without the requisite powers of attorney. Although the relevant case law on this subject does not, as of now, create a precedent, if such judgments should continue to be upheld by the justice system and/or if the regulators should not intervene and include the agent's right to represent Bondholders in relevant legislation, it may become more difficult for Bondholders to protect their rights under the Terms and Conditions in formal court proceedings.

Risk related to bondholders' meetings and Bondholders being outvoted

The Terms and Conditions include certain provisions regarding bondholders' meetings and written procedures. Such meetings and procedures may be held in order to resolve on matters relating to Bondholders' interests. The Terms and Conditions allow for stated majorities and quorums, to bind all Bondholders, including Bondholders who have not taken part in the meeting or procedure and those who have voted differently from the required majority in a written procedure or at a duly convened and conducted bondholders' meeting. A Bondholder may, for instance, be bound by a majority's decision to accept a change of the interest rate, decision to accept a change of the final maturity date, decision to accept a change of the transaction security, or decision to accept changes to the senior secured status of the Bonds. Consequently, there is a risk that the actions in accordance with the Bondholders' decision in such matters will impact certain Bondholders' rights in a manner that is undesirable for some of the Bondholders.

RESPONSIBILITY FOR THE INFORMATION IN THE PROSPECTUS

The issuance of the Bonds was authorised by resolutions taken by the board of directors of the Issuer on 2 September 2025. This Prospectus has been prepared in connection with the Issuer's application to have the Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm, in accordance with the Prospectus Regulation.

The Issuer is responsible for the information given in this Prospectus. The Issuer is the source of all company specific data contained in this Prospectus and neither the Joint Bookrunners nor any of their representatives have conducted any efforts to confirm or verify the information supplied by the Issuer. The Issuer confirms that the information contained in this Prospectus is, to the best of the Issuer's knowledge, in accordance with the facts and contains no omissions likely to affect its import. There is no information in this Prospectus that has been provided by any other third party.

The board of directors of the Issuer 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 of the Issuer confirms that the information in this Prospectus is, to the best of the board of directors' knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) as competent authority under Regulation (EU) 2017/1129. The Swedish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the securities. The approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus.

Stockholm on 28 September 2026

European Entertainment Group AB (publ)

The board of directors

THE BONDS IN BRIEF

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

Concepts and terms defined in section “Terms and Conditions of the Bonds” are used with the same meaning in this section unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.

General

Issuer:	European Entertainment Group AB (publ), reg. no. 559178-8897.
The Bonds:	Maximum EUR 800,000,000 in aggregate principal amount of senior secured callable floating rate bonds due 29 September 2030. As of the date of this Prospectus, EUR 585,000,000 in aggregate principal amount of the Bonds have been issued. No physical instruments have been issued. The Bonds are issued in dematerialised form and have been registered on behalf of each Bondholder with the Central Securities Depository. As of the date of this Prospectus, the number of Bonds which are currently trading is 5,850. Subsequent Bonds may be issued up to an aggregate total amount (including the Bonds) of EUR 800,000,000 in accordance with the Terms and Conditions.
ISIN:	NO0013643254.
First Issue Date:	29 September 2025.
Issue Price of the Bonds:	100.00 per cent.
Interest Rate:	The Bonds shall accrue interest at EURIBOR (three (3) months) plus 7.25 per cent. <i>per annum</i> . If EURIBOR is less than zero, EURIBOR shall be deemed to be zero.
EURIBOR:	EURIBOR (Euro Interbank Offered Rate) constitutes a benchmark according to regulation (EU) 2016/1011 (the “ Benchmarks Regulation ”) and is a reference rate published by the European Money Markets Institute showing an average of the interest rates at which a number of Eurozone banks are willing to lend one another without collateral at different maturities. EURIBOR is administered by the European Money Markets Institute, which is included in ESMA’s register of administrators under Article 36 of the Benchmarks Regulation, and which assumes overall responsibility over and is the principal of EURIBOR.
Interest Payment Dates:	Means 20 January, 20 April, 20 July and 20 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 Bonds was 20 January 2026 and the last Interest Payment Date shall be the Final Redemption Date (or such earlier date on which the Bonds are redeemed in full).
Nominal Amount:	The initial nominal amount of each Bond is EUR 100,000.
Maturity Date:	29 September 2030.

Use of Proceeds:	The Net Proceeds, amounting to EUR 578,857,500.00, from the Initial Bond Issue shall be applied towards (i) refinancing the Existing Debt, (ii) financing Transaction Costs, and (iii) financing general corporate purposes of the Group.
Status of the Bonds:	Subject to the Intercreditor Agreement (if any), the Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least <i>pari passu</i> with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B), after the entering into of an Intercreditor Agreement, the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement. The Bonds are secured as described in Clause 13 (<i>Transaction Security and Guarantees</i>) of the Terms and Conditions and as further specified in the Transaction Security Documents.
Guarantee:	The Bonds are guaranteed as described in Clause 13 (<i>Transaction Security and Guarantees</i>) of the Terms and Conditions.
Guarantors:	Pursuant to the Terms and Conditions, the Bonds benefit from guarantees from certain Group Companies from time to time under the Guarantee and Adherence Agreement. As at the date of this Prospectus, the Guarantors are, apart from the Issuer: (a) Game Lounge International AB (reg. no. 559170-2856); (b) European Entertainment Intressenter Sweden AB (reg. no. 556210-9909); (c) Come On Stockholm AB (reg. no. 556742-2844); (d) Cherry Malta Limited (reg. no. C 47263); (e) Come On Malta Limited (reg. no. C 46829); (f) Cabot Cove 03 Limited (reg. no. C 101891); (g) Casinostugan Ltd (reg. no. C 87782); (h) ComeOn Sweden Ltd (reg. no. C 87779); (i) Diomedes Limited (reg. no. C 101888); (j) Hajper LTD (reg. no. C 87790); (k) Heliopsis Limited (reg. no. C 101509); (l) MOA Gaming Sweden Ltd (reg. no. C 87778); (m) Snabbare LTD (reg. no. C 87772); (n) Syreni Limited (reg. no. C 108022); (o) Game Lounge Limited (reg. no. C 53144); (p) COE Services Limited (reg. no. 103663); (q) COG Limited (reg. no. C 108142); and (r) Two Kings Consultants B.V. (reg. no. 853616784).

Early Redemption

Call Option (American): The Issuer may redeem all, but not only some, of the outstanding Bonds before the Final Redemption Date at the applicable Call Option Amount for the relevant date of redemption as set out in the Terms and Conditions, together with accrued but unpaid interest.

Put Option: Upon the occurrence of a Change of Control Event, a De-Listing Event or a Listing Failure Event, each Bondholder shall, during a period of thirty (30) calendar days following notice of the relevant event pursuant to Clause 12.4 of the Terms and Conditions (after which time period such rights lapse), have the right to request that all, or only some, of its Bonds be repurchased at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest.

Change of Control Event: Means the occurrence of an event or series of events whereby one or more Persons, not being a Sponsor or any Permitted Transferee, acting in concert, acquire control over the Issuer and where “**control**” means:

- (a) acquiring or controlling, directly or indirectly, more than 50.00 per cent. of the total number of voting shares of the Issuer; or
- (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

De-Listing Event:

Means:

- (a) following an Equity Listing Event, the occurrence of an event or series of events whereby the relevant entity’s common shares are delisted from a Regulated Market or MTF (as applicable); or
- (b) unless the Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, once the Bonds are admitted to trading on Open Market of the Frankfurt Stock Exchange or another MTF, that the Bonds are no longer admitted to trading or listed thereon.

Miscellaneous

Undertakings and Events of Default: The Terms and Conditions include certain undertakings and Events of Default as set out in Clauses 15 to 17 of the Terms and Conditions.

Transfer Restrictions: The Bonds are freely transferable, but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due to, e.g., its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with local laws and regulations applicable at its own cost and expense. All Bond transfers are subject to the Terms and Conditions of the Bonds and the Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.

Time-bar: The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date.

The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from the relevant due date for payment.

Listing: Application for admission to trading of the Bonds on Nasdaq Stockholm will be filed in immediate connection with the Swedish Financial Supervisory Authority's approval of this Prospectus and the Bonds are expected to be admitted to trading at the earliest on the date following such approval.

Listing costs: The total expenses for the Bonds' admission to trading are estimated not to exceed EUR 35,000.

Rights: *Decisions by Bondholders*

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

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

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

Any request from the Issuer or a Bondholder (or Bondholders) 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 Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Terms and Conditions shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of 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 Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

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

No direct action by Bondholders

Subject to certain exemptions set out in the Terms and Conditions, a Bondholder may not take any steps (including legal actions) whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees 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 any Group Company in relation to any of the liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.

Agent: Nordic Trustee & Agency AB (publ), reg. no. 556882-1879 acts as the agent on behalf of the Bondholders. The Agent's rights and duties can be found in the Terms and Conditions which are available on the Issuer's web page

(<https://www.europeanentertainmentgroup.com/>) and also contained in this Prospectus.

Paying Agent:	Pareto Securities AS (reg. no. 956 632 374), Dronning Mauds gate 3, 0115 Oslo, Norway.
Central Securities Depository:	Euronext Securities Oslo (also known as Verdipapirsentralen ASA (VPS)) (reg. no. 985 140 421), Tollbugata 2, 0152 Oslo, Norway.
Governing Law of the Bonds:	Swedish law.

THE ISSUER & THE GUARANTORS

The Issuer

Corporate details

European Entertainment Group AB (publ) is a public limited liability company incorporated in Sweden with reg. no. 559178-8897, regulated by the Swedish Companies Act and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*). The Issuer's registered address is Box 16186, 103 24 Stockholm, Sweden. The Issuer has its corporate seat in Stockholm, Sweden. The Issuer's LEI code is 549300A3OF2TBEL6BF72, and the Issuer and the Guarantors can be reached at the following telephone number: +356 99022312.

The Issuer was incorporated on 6 November 2018, registered on 7 November 2018 and converted to a public limited liability company on 26 August 2025.

The Issuer's webpage is: <https://www.europeanentertainmentgroup.com/>. The information on the Issuer's website does not form part of this Prospectus except to the extent that information is incorporated by reference.

Board of Directors and Management

The business address for all members of the Board of Directors of the Issuer and the senior management of the Group is Box 16186, 103 24 Stockholm, Sweden. Information on the members of the Board of Directors and senior management of the Issuer and the senior management of the Guarantors including significant assignments outside the Group which are relevant for the Issuer or the Guarantors, respectively, is set out below.

– *Board of Directors of the Issuer*

- Mikael Lövgren has served as a member of the Issuer's board since 2019. Mr. Lövgren holds a B. Sc. in Business and Economics from Stockholm School of Economics. Mr. Lövgren's previous experience includes directorships in several companies, including SF Studios, Newsec Property Asset Management, Karolinska University Hospital and others, as well as being the Managing Partner and founder for BCG Nordic. Mr. Lövgren's current assignments outside the Group include, *inter alia*, being a senior partner at Bridgepoint and directorships in several portfolio companies of Bridgepoint.
- Itai Frieberger has served as a member of the Issuer's board since 2020 and is currently holding the position as CEO of the Issuer. Mr. Frieberger's previous experience includes having been the CEO at 888 Holdings, Arcadia and Orange. Mr. Frieberger does not have any significant assignments outside the Group.
- Christopher Bley has served as a member of the Issuer's board since 2019. Mr. Bley holds a M.Sc. in Business Administration and Finance from Stockholm University. Mr. Bley's previous experience includes being an analyst at UBS Investment Bank in London and holding several board seats, including in Nordic Cinema Group, Evac Group, Vitamin Well and Diaverum. Mr. Bley's current assignments outside the Group include, *inter alia*, serving as Partner and Co-Head of the Nordics at Bridgepoint and holding directorships in several Bridgepoint portfolio companies.
- Dan Haxby has served as a member of the Issuer's board since 2026. Mr. Haxby holds an MA in Economics from the University of Cambridge. Mr. Haxby's previous experience includes co-founding Pillarstone Europe, set up in partnership with KKR Credit and previous head of asset management for the RBS Strategic Investments Group. Mr. Haxby's current assignments outside the Group include, *inter alia*, serving as Senior Advisor at Bridgepoint and holding directorships in several Bridgepoint portfolio companies.
- Jeremy Xuereb has served as a member of the Issuer's board since 2022. Mr. Xuereb is a qualified accountant with over 20 years of post-qualification experience. Mr. Xuereb's previous experience includes serving as CFO of Nolimit City Ltd and

executive director of Hand Ltd. Mr. Xuereb's current assignments outside the Group include, *inter alia*, serving as a director of Prunus Avium Ltd.

- *Senior management of the Issuer and European Entertainment Intressenter Sweden AB*
 - Itai Frieberger is the Chief Executive Officer of the Group. Mr. Frieberger does not have any significant assignments outside the Group.
 - Raffaele Amodio is the Chief Financial Officer of the Group. Mr. Amodio does not have any significant assignments outside the Group.
- *Senior management of Game Lounge International AB, Game Lounge Limited and Two Kings Consultants B.V.*
 - Nicholas Zahra is the Chief Financial Officer and does not have any significant assignments outside the Group.
 - Keith Cassar is the Chief Technology Officer and does not have any significant assignments outside the Group.
 - Jonas Cederholm is the Chief Executive Officer and Co-Founder of Game Lounge and does not have any significant assignments outside the Group.
 - Fredrik Langeland is Co-Founder of Game Lounge and does not have any significant assignments outside the Group.
 - Vladimir Jankovic is the Chief Strategy Officer and does not have any significant assignments outside the Group.
- *Senior Management of ComeOn Group encompassing the remaining Guarantors*
 - Juergen Reutter is the Chief Executive Officer and does not have any significant assignments outside the Group.
 - Raffaele Amodio is the Chief Financial Officer and does not have any significant assignments outside the Group.
 - Efi Peleg is the Chief Commercial Officer of Come On Malta Limited and does not have any significant assignments outside the Group.
 - Silvana Zammit is the Chief Legal and Compliance Officer and does not have any significant assignments outside the Group.
 - Mikael Angman is the Chief Information Officer and does not have any significant assignments outside the Group.
 - Sherwin Jarvand is the Chief Operating Officer of Come On Malta Limited and does not have any significant assignments outside the Group.
 - Michela Tabone Valletta is the Chief People Officer and does not have any significant assignments outside the Group.

Statutory auditor

As at the date of this Prospectus, the Issuer's auditor is the accounting firm Öhrlings PricewaterhouseCoopers AB with auditor Niklas Renström as auditor in charge (the "**Auditor**"). The Auditor has been the auditor of the Issuer since 2 March 2020. The Auditor's address is Torsgatan 21, 113 97 Stockholm, Sweden. Niklas Renström is a member of FAR (*Föreningen Auktoriserade Revisorer*).

Accounting principles

The Group's consolidated accounts for the financial year ending 31 December 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The accounts also

follow the Swedish Annual Reports Act (Sw. *årsredovisningslagen (1995:1554)*). The parent company's annual accounts have been prepared in accordance with the Swedish Annual Reports Act and BFNAR 2012:1 (K3).

The Guarantors

Guarantor information

As at the date of this Prospectus, the Issuer and the companies listed in the table below have provided guarantees pursuant to the Guarantee and Adherence Agreement. The Issuer and the companies listed in the table below shall jointly be referred to as the “**Guarantors**” and each a “**Guarantor**” and the table below contains disclosure on each Guarantor's (other than the Issuer's) (i) legal name, (ii) registration number, (iii) date of incorporation, (iv) legal form, domicile, place of registration and registered address, (v) legislation under which it operates, (vi) country of incorporation, (vii) board of directors, (viii) principal activity and (ix) information on auditors and accounting standards for its historical financial information.

The sections below regarding the Guarantors' respective principal activities, should be read jointly with the information set out under the section “*Business Overview*”, as the Guarantors are either directly or indirectly wholly owned subsidiaries of the Issuer (apart from Game Lounge International AB) through which the Issuer, to a varying extent, operates its business.

Pursuant to a decision dated 24 September 2026, the Swedish Financial Supervisory Authority granted a derogation from certain disclosure requirements under Article 18.1 of the Prospectus Regulation (the “**Derogation**”). Under the Derogation, the Issuer is not required to disclose separate financial information in respect of Two Kings Consultants B.V., as would otherwise be required pursuant to Item 5.1.1 of Annex 7 of Commission Delegated Regulation (EU) 2026/1016 of 7 May 2026 amending Delegated Regulation (EU) 2019/980 as regards the standardised format and sequence and the streamlined content, scrutiny and approval of prospectuses.

Guarantor information

Legal name	Corporate details	Board of directors	Principal activity	Auditor and accounting principles
European Entertainment Intressenter Sweden AB	Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 556210-9909, incorporated on 27 April 1981 and registered on 7 July 1981. The company's domicile and place of registration is Stockholm, Sweden and its registered address is Box 3227, 103 64 Stockholm, Sweden.	Mikael Lövgren Other relevant assignments: See “<i>Board of Directors and Management</i>”. Itai Frieberger Other relevant assignments: See “<i>Board of Directors and Management</i>”. Christopher Bley Other relevant assignments: See “<i>Board of Directors and Management</i>”. Dan Haxby Other relevant assignments: See “<i>Board of Directors and Management</i>”.	The object of the company's business is to, through subsidiaries, conduct gaming, media and entertainment activities within the online gaming and betting industry, to own and manage shares or interests in companies conducting gaming, media and entertainment activities within the online gaming and betting industry, to own and/or manage real and personal property, and to conduct other activities	Niklas Renström Öhrlings PricewaterhouseCoopers AB <i>Auditor in respect of the financial report for the financial year 2025 and member of FAR (Föreningen Auktoriserade Revisorer).</i> Accounting principles <i>Swedish Annual Reports Act (Sw. årsredovisningslag (1995:1554))</i> <i>BFNAR 2012:1 (K3)</i>

			compatible therewith.	
Game Lounge International AB	Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 559170-2856, incorporated on 23 August 2018 and registered 5 September 2018. The company's domicile and place of registration is Stockholm, Sweden and its registered address is Box 2582, 116 74 Stockholm, Sweden.	Christopher Bley Other relevant assignments: See "Board of Directors and Management". Itai Frieberger Other relevant assignments: See "Board of Directors and Management". Jonas Cederholm Other relevant assignments: Does not have any significant assignments outside the Group.	The company shall, itself and through subsidiaries, develop and offer services over the internet related to marketing, advertising, comparison and search engine optimisation, own and manage personal property and provide administrative services to the companies of the group, and conduct other activities compatible therewith.	Niklas Renström Öhrlings PricewaterhouseCoopers AB <i>Auditor in respect of the financial report for the financial year 2025 and member of FAR (Föreningen Auktoriserade Revisorer).</i> Accounting principles <i>Swedish Annual Reports Act (Sw. årsredovisningslag (1995:1554))</i> <i>BFNAR 2012:1 (K3)</i>
Come On Stockholm AB	Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 556742-2844, incorporated on 8 October 2007 and registered 8 November 2007. The company's domicile and place of registration is Stockholm, Sweden and its registered address is Kungsgatan 32, 111 35 Stockholm, Sweden.	Mikael Lövgren Other relevant assignments: See "Board of Directors and Management". Ebba Ahlgren Other relevant assignments: Does not have any significant assignments outside the Group. Juergen Reutter Other relevant assignments: Does not have any significant assignments outside the Group.	The company shall provide IT and internet-based consultancy services and other related activities within the Group's area of business.	Niklas Renström Öhrlings PricewaterhouseCoopers AB <i>Auditor in respect of the financial report for the financial year 2025 and member of FAR (Föreningen Auktoriserade Revisorer).</i> Accounting principles <i>Swedish Annual Reports Act (Sw. årsredovisningslag (1995:1554))</i> <i>BFNAR 2012:1 (K3)</i>
Cherry Malta Limited	Maltese private limited liability company regulated by the Maltese Companies Act (Chapter 386 of the Laws of Malta), reg. no. C 47263, incorporated on 10 July 2009 and registered 10 July 2009. The company's domicile and place of registration is Malta and its registered address is 3rd Floor, Spinola Terraces, Triq Mikiel Ang Borg, St. Julians, Malta.	Raffaele Amodio Other relevant assignments: Does not have any significant assignments outside the Group. Juergen Reutter Other relevant assignments: Does not have any significant assignments outside the Group. Itai Frieberger	The principal activity of the Company is to act as a holding company.	Romina Soler PricewaterhouseCoopers <i>Auditor in respect of the financial report for the financial year 2025 and member of the Malta Institute of Accountants (MIA)</i> Accounting principles <i>Maltese Companies Act (Chapter 386 of the Laws of Malta); International Financial Reporting Standards (IFRSs)</i>

		Other relevant assignments: See “Board of Directors and Management”.		
Come On Malta Limited	Maltese private limited liability company regulated by the Maltese Companies Act (Chapter 386 of the Laws of Malta), reg. no. C 46829, incorporated on 18 May 2009 and registered 18 May 2009. The company’s domicile and place of registration is Malta and its registered address is 3rd Floor, Spinola Terraces, Triq Mikiel Ang Borg, St. Julians, Malta.	Raffaele Amodio Other relevant assignments: Does not have any significant assignments outside the Group. Ebba Margareta Ahlgren Other relevant assignments: Does not have any significant assignments outside the Group.	The principal activity of the Company is to act as a holding company.	Romina Soler PricewaterhouseCoopers <i>Auditor in respect of the financial report for the financial year 2025 and member of the Malta Institute of Accountants (MIA)</i> Accounting principles <i>Maltese Companies Act (Chapter 386 of the Laws of Malta); International Financial Reporting Standards (IFRSs)</i>
Cabot Cove 03 Limited	Maltese private limited liability company regulated by the Maltese Companies Act (Chapter 386 of the Laws of Malta), reg. no. C 101891, incorporated on 24 March 2022 and registered on 24 March 2022. The company’s domicile and place of registration is Malta and its registered address is 3rd Floor, Spinola Terraces, Triq Mikiel Ang Borg, St. Julians, Malta.	Pietro Seminara Other relevant assignments: Does not have any significant assignments outside the Group.	The Company’s principal activity is to operate remote gaming licenses issued by the Malta Gaming Authority by offering casino-type games and sportsbook over the internet.	Romina Soler PricewaterhouseCoopers <i>Auditor in respect of the financial report for the financial year 2025 and member of the Malta Institute of Accountants (MIA)</i> Accounting principles <i>Maltese Companies Act (Chapter 386 of the Laws of Malta); International Financial Reporting Standards (IFRSs)</i>
Casinostugan Ltd	Maltese private limited liability company regulated by the Maltese Companies Act (Chapter 386 of the Laws of Malta), reg. no. C 87782, incorporated on 16 August 2018 and registered 16 August 2018. The company’s domicile and place of registration is Malta and its registered address is 3rd Floor, Spinola Terraces, Triq Mikiel Ang Borg, St. Julians, Malta.	Juergen Reutter Other relevant assignments: Does not have any significant assignments outside the Group. Ebba Margareta Ahlgren Other relevant assignments: Does not have any significant assignments outside the Group. Jan Fredrik Mikael Lövgren Other relevant assignments: Does not have any significant assignments outside the Group.	The Company’s principal activity is to operate remote gaming licenses issued by the Swedish Gambling Authority by offering casino-type games and sportsbook over the internet. The Company is also within the corporate licence issued by the Malta Gaming Authority.	Romina Soler PricewaterhouseCoopers <i>Auditor in respect of the financial report for the financial year 2025 and member of the Malta Institute of Accountants (MIA)</i> Accounting principles <i>Maltese Companies Act (Chapter 386 of the Laws of Malta); International Financial Reporting Standards (IFRSs)</i>
ComeOn Sweden Ltd	Maltese private limited liability company regulated by the Maltese Companies Act (Chapter 386 of the Laws of Malta), reg. no. C 87779,	Juergen Reutter Other relevant assignments: Does not have any significant	The Company’s principal activity is to operate remote gaming licenses	Romina Soler PricewaterhouseCoopers <i>Auditor in respect of the financial report for the</i>

	incorporated on 16 August 2018 and registered 16 August 2018. The company's domicile and place of registration is Malta and its registered address is 3rd Floor, Spinola Terraces, Triq Mikiel Ang Borg, St. Julians, Malta.	assignments outside the Group. Ebba Margareta Ahlgren Other relevant assignments: Does not have any significant assignments outside the Group. Jan Fredrik Mikael Lövgren Other relevant assignments: Does not have any significant assignments outside the Group.	issued by the Swedish Gambling Authority by offering casino-type games and sportsbook over the internet. The Company is also within the corporate licence issued by the Malta Gaming Authority.	<i>financial year 2025 and member of the Malta Institute of Accountants (MIA)</i> Accounting principles <i>Maltese Companies Act (Chapter 386 of the Laws of Malta); International Financial Reporting Standards (IFRSs)</i>
Diomedes Limited	Maltese private limited liability company regulated by the Maltese Companies Act (Chapter 386 of the Laws of Malta), reg. no. C 101888, incorporated on 6 April 2022 and registered 6 April 2022. The company's domicile and place of registration is Malta and its registered address is 3rd Floor, Spinola Terraces, Triq Mikiel Ang Borg, St. Julians, Malta.	Pietro Seminara Other relevant assignments: Does not have any significant assignments outside the Group.	The Company's principal activity is to operate remote gaming licenses issued by the Malta Gaming Authority by offering casino-type games and sportsbook over the internet.	Romina Soler PricewaterhouseCoopers <i>Auditor in respect of the financial report for the financial year 2025 and member of the Malta Institute of Accountants (MIA)</i> Accounting principles <i>Maltese Companies Act (Chapter 386 of the Laws of Malta); International Financial Reporting Standards (IFRSs)</i>
Hajper LTD	Maltese private limited liability company regulated by the Maltese Companies Act (Chapter 386 of the Laws of Malta), reg. no. C 87790, incorporated on 16 August 2018 and registered 16 August 2018. The company's domicile and place of registration is Malta and its registered address is 3rd Floor, Spinola Terraces, Triq Mikiel Ang Borg, St. Julians, Malta.	Juergen Reutter Other relevant assignments: Does not have any significant assignments outside the Group. Ebba Margareta Ahlgren Other relevant assignments: Does not have any significant assignments outside the Group. Jan Fredrik Mikael Lövgren Other relevant assignments: Does not have any significant assignments outside the Group.	The Company's principal activity is to operate remote gaming licenses issued by the Swedish Gambling Authority by offering casino-type games and sportsbook over the internet. The Company is also within the corporate licence issued by the Malta Gaming Authority.	Romina Soler PricewaterhouseCoopers <i>Auditor in respect of the financial report for the financial year 2025 and member of the Malta Institute of Accountants (MIA)</i> Accounting principles <i>Maltese Companies Act (Chapter 386 of the Laws of Malta); International Financial Reporting Standards (IFRSs)</i>
Heliopsis Limited	Maltese private limited liability company regulated by the Maltese Companies Act (Chapter 386 of the Laws of Malta), reg. no. C 101509, incorporated on 9 February	Raffaele Amodio Other relevant assignments: Does not have any significant assignments outside the Group.	The company's principal activity is to operate remote gaming licences issued by the Malta Gaming	Romina Soler PricewaterhouseCoopers <i>Auditor in respect of the financial report for the financial year 2025 and</i>

	2022 and registered 9 February 2022. The company's domicile and place of registration is Malta and its registered address is 3rd Floor, Spinola Terraces, Triq Mikiel Ang Borg, St. Julians, Malta.		Authority by offering casino-type games and sportsbook over the internet.	<i>member of the Malta Institute of Accountants (MIA)</i> Accounting principles <i>Maltese Companies Act (Chapter 386 of the Laws of Malta); International Financial Reporting Standards (IFRSs)</i>
MOA Gaming Sweden Ltd	Maltese private limited liability company regulated by the Maltese Companies Act (Chapter 386 of the Laws of Malta), reg. no. C 87778, incorporated on 16 August 2018 and registered 16 August 2018. The company's domicile and place of registration is Malta and its registered address is 3rd Floor, Spinola Terraces, Triq Mikiel Ang Borg, St. Julians, Malta.	Juergen Reutter Other relevant assignments: Does not have any significant assignments outside the Group. Ebba Margareta Ahlgren Other relevant assignments: Does not have any significant assignments outside the Group. Jan Fredrik Mikael Lövgren Other relevant assignments: Does not have any significant assignments outside the Group.	The Company's principal activity is to operate remote gaming licenses issued by the Swedish Gambling Authority by offering casino-type games over the internet. The Company is also within the corporate licence issued by the Malta Gaming Authority.	Romina Soler PricewaterhouseCoopers <i>Auditor in respect of the financial report for the financial year 2025 and member of the Malta Institute of Accountants (MIA)</i> Accounting principles <i>Maltese Companies Act (Chapter 386 of the Laws of Malta); International Financial Reporting Standards (IFRSs)</i>
Snabbare LTD	Maltese private limited liability company regulated by the Maltese Companies Act (Chapter 386 of the Laws of Malta), reg. no. C 87772, incorporated on 16 August 2018 and registered 16 August 2018. The company's domicile and place of registration is Malta and its registered address is 3rd Floor, Spinola Terraces, Triq Mikiel Ang Borg, St. Julians, Malta.	Juergen Reutter Other relevant assignments: Does not have any significant assignments outside the Group. Ebba Margareta Ahlgren Other relevant assignments: Does not have any significant assignments outside the Group. Jan Fredrik Mikael Lövgren Other relevant assignments: Does not have any significant assignments outside the Group.	The Company's principal activity is to operate remote gaming licenses issued by the Swedish Gambling Authority by offering casino-type games and sportsbook over the internet. The Company is also within the corporate licence issued by the Malta Gaming Authority.	Romina Soler PricewaterhouseCoopers <i>Auditor in respect of the financial report for the financial year 2025 and member of the Malta Institute of Accountants (MIA)</i> Accounting principles <i>Maltese Companies Act (Chapter 386 of the Laws of Malta); International Financial Reporting Standards (IFRSs)</i>
Syreni Limited	Maltese private limited liability company regulated by the Maltese Companies Act (Chapter 386 of the Laws of Malta), reg. no. C 108022, incorporated on 13 March 2024 and registered 13 March 2024.	Juergen Reutter Other relevant assignments: Does not have any significant assignments outside the Group. Raffaele Amodio	The Company's principal activity is to operate remote gaming licenses issued by the Danish Gambling Authority by	Romina Soler PricewaterhouseCoopers <i>Auditor in respect of the financial report for the financial year 2025 and member of the Malta Institute of Accountants (MIA)</i>

	The company's domicile and place of registration is Malta and its registered address is 3rd Floor, Spinola Terraces, Triq Mikiel Ang Borg, St. Julians, Malta.	Other relevant assignments: Does not have any significant assignments outside the Group.	offering casino-type games and sportsbook over the internet. The Company mainly operates within the Danish market. The Company is also within the corporate licence issued by the Malta Gaming Authority.	Accounting principles <i>Maltese Companies Act (Chapter 386 of the Laws of Malta); International Financial Reporting Standards (IFRSs)</i>
Game Lounge Limited	Maltese private limited liability company regulated by the Maltese Companies Act (Chapter 386 of the Laws of Malta), reg. no. C 53144, incorporated on 16 June 2011 and registered 16 June 2011. The company's domicile and place of registration is Malta and its registered address is 5th Floor, Spinola Terraces, Triq Mikiel Ang Borg, St. Julians, Malta.	Nicholas Zahra Other relevant assignments: Does not have any significant assignments outside the Group. Keith Cassar Other relevant assignments: Does not have any significant assignments outside the Group.	Game Lounge Limited is a Malta-based iGaming affiliate marketing company. The Company's principal activity is to connect players with licensed online gambling operators through content, comparison websites, and SEO.	David Gafa PricewaterhouseCoopers <i>Auditor in respect of the financial report for the financial year 2025 and member of the Malta Institute of Accountants (MIA)</i> Accounting principles <i>Maltese Companies Act (Chapter 386 of the Laws of Malta); International Financial Reporting Standards (IFRSs)</i>
COG Limited	Maltese private limited liability company regulated by the Maltese Companies Act (Chapter 386 of the Laws of Malta), reg. no. C 108142, incorporated on 27 March 2024 and registered 27 March 2024. The company's domicile and place of registration is Malta and its registered address is 3rd Floor, Spinola Terraces, Triq Mikiel Ang Borg, St. Julians, Malta.	Juergen Reutter Other relevant assignments: Does not have any significant assignments outside the Group. Raffaele Amodio Other relevant assignments: Does not have any significant assignments outside the Group.	The Company's principal activity is to carry out the provision of IT and internet based infrastructure, software, products and solutions, consultancy services, managed and operational support services and other related activities. The Company is licenced by the Malta Gaming Authority to offer casino-type games and sportsbook over the internet. The Company's principal revenue stream was derived from management	Romina Soler PricewaterhouseCoopers <i>Auditor in respect of the financial report for the financial year 2025 and member of the Malta Institute of Accountants (MIA)</i> Accounting principles <i>Maltese Companies Act (Chapter 386 of the Laws of Malta); International Financial Reporting Standards (IFRSs)</i>

			fees charged to its related entities.	
COE Services Limited	Gibraltar private limited liability company regulated by the Companies Act 2014 (Act No. 19 of 2014), reg. no. 103663, incorporated on 22 February 2010 and registered 22 February 2010. The company's domicile and place of registration is Gibraltar and its registered address is Sovereign Place 117 Main Street Gibraltar.	Nicholas Chiappe Other relevant assignments: Does not have any significant assignments outside the Group. Geraldine Frances Duo Other relevant assignments: Does not have any significant assignments outside the Group.	The principal activity of the Company is that of sharing the functions and tasks such as providing marketing, advertising, public relations and other promotional related services, required in the development of gaming business.	Adrian Stevenson AMS Limited, Suite 16 Water Gardens 5, Gibraltar <i>Auditor in respect of the financial report for the financial year 2025 (in progress) and member of the Association of Chartered Certified Accountants and registered auditors with the Gibraltar Financial Services Commission.</i> Accounting principles <i>Companies Act 2014 and UK adopted international accounting standards.</i>
Two Kings Consultants B.V.	Dutch private limited liability company regulated by the Dutch Civil Code, reg. no. 853616784, incorporated on 13 January 2014 and registered 4 February 2014. The company's domicile and place of registration is Amsterdam and its registered address is A. Hofmanweg 5 A, 2031BH Haarlem.	Nicholas Zahra Other relevant assignments: Does not have any significant assignments outside the Group. Gold Coast B.V. Other relevant assignments: Does not have any significant assignments outside the Group.	The Company built and operates Meneer Casino, a Dutch iGaming affiliate website that publishes casino reviews, comparisons, and guides, and earns revenue by referring users to licensed online casino operators.	N/A <i>Not required due to the Swedish Financial Supervisory Authority's approval of the Derogation (as defined above).</i>

BUSINESS OF THE GROUP

Overview

The Group has roots dating back to 1963 through Cherry AB (publ). The Issuer was established in 2018 in connection with the take-private acquisition of Cherry AB (publ) led by Bridgepoint. The Group is a pan-European multi-brand gaming operator and provider of interactive entertainment, diversified across the entire gaming value chain, spanning both B2C and B2B operations. The Group is focused on locally regulated markets, with 80 per cent. of Group revenues generated from markets with locally regulated B2C frameworks as of 31 December 2025 and is on a pathway towards 100 per cent.

The Group's portfolio includes four principal business units that are separated and operated independently. ComeOn Group is a B2C multi-brand online casino and sportsbook operator with a portfolio of 18 brands across 7 jurisdictions, serving approximately one million unique players per year with more than 200,000 monthly active players, powered by a modern and scalable proprietary technology platform. Yggdrasil is a developer and provider of casino and sports gaming content, combining engaging gameplay features with advanced technology, and distributes its content to online gaming operators globally. Highlight Games creates virtual sports betting games by utilising real archival footage from actual sporting events, sold to landbased betting shops and online operators. Game Lounge is an affiliate marketing company that connects online gamers with licensed casino and betting platforms through content-driven websites, helping users discover and compare gaming sites while earning commissions from partner operators for referred traffic. The B2B businesses provide game content and marketing services at arm's length to ComeOn Group and to third-party operators, and the Group delivers gaming content, platform solutions and marketing services to both players and industry partners across multiple jurisdictions. The Group currently has approximately 850 full-time employees, the Game Development and Marketing segments together serving in excess of 560 B2B customers, with a significant portion of the Group's employees working in operational, technology, compliance and player-facing positions across the Group's business units.

Operating History

Cherry AB (publ) was founded in Sweden in 1963. In 2005, Cherry AB spun out Betsson and NetEnt as separately listed companies.

In 2013, Cherry AB acquired Yggdrasil, a developer and provider of casino and sports gaming content. In 2016, Cherry AB acquired an initial 49 per cent. stake in ComeOn Group, a multi-brand online casino and sportsbook operator, and in 2017 acquired the remaining 51 per cent., making ComeOn Group a wholly owned subsidiary of Cherry AB.

In 2017, Cherry AB acquired an initial 25 per cent. stake in Highlight Games, a developer of virtual sports betting games utilising real archival footage from actual sporting events.

In 2018, Cherry AB acquired Game Lounge, an affiliate marketing company connecting online gamers with licensed casino and betting platforms through content-driven websites.

In 2019, Bridgepoint led the take-private of Cherry AB (publ), and the Issuer was established in 2018 in connection with that transaction. Following the take-private, the Group brought together ComeOn Group, Yggdrasil, Highlight Games and Game Lounge as its four principal business units, each separated and operated independently.

In 2020, the Group divested Cherry Spelglädje, its offline gaming business, sharpening the Group's focus on online operations.

In 2021, the Group completed a significant project to unify the technology platforms across all of its B2C brands, enhancing scalability, operational efficiency and the ability to deliver a consistent player experience across markets.

In 2022, ComeOn Group acquired Arland Technologies, a sportsbook provider, and completed the full migration to an in-house proprietary sportsbook platform, resulting in reduced third-party costs and full ownership of the product roadmap.

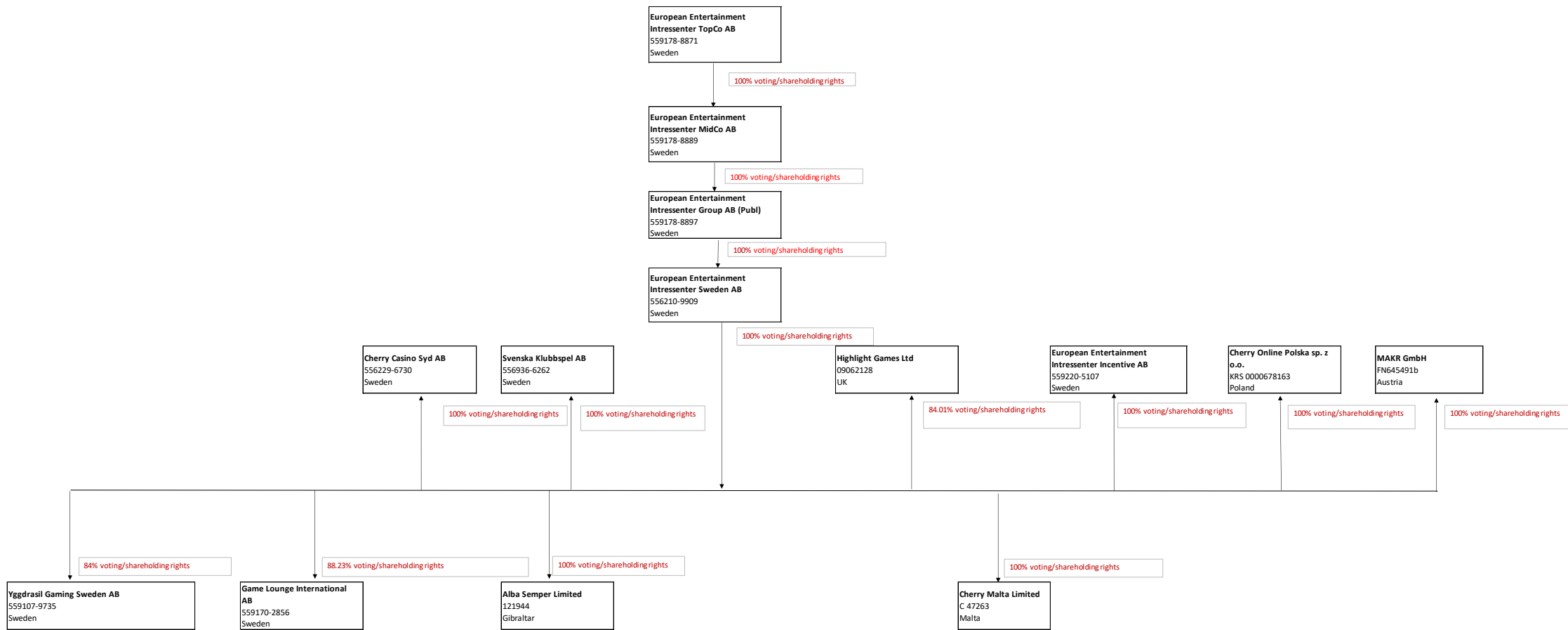
In 2024, ComeOn Group launched its in-house game studio, Spin-On, enabling the development of proprietary and exclusive casino content tailored for its own brands. In the same year, Game Lounge acquired Meneer Casino, a Dutch affiliate, further broadening the Group's marketing footprint in the Netherlands.

In 2025, the Group reached a commercial deal with Evoke in relation to the 888 brand, further extending the reach of the Group's multi-brand platform.

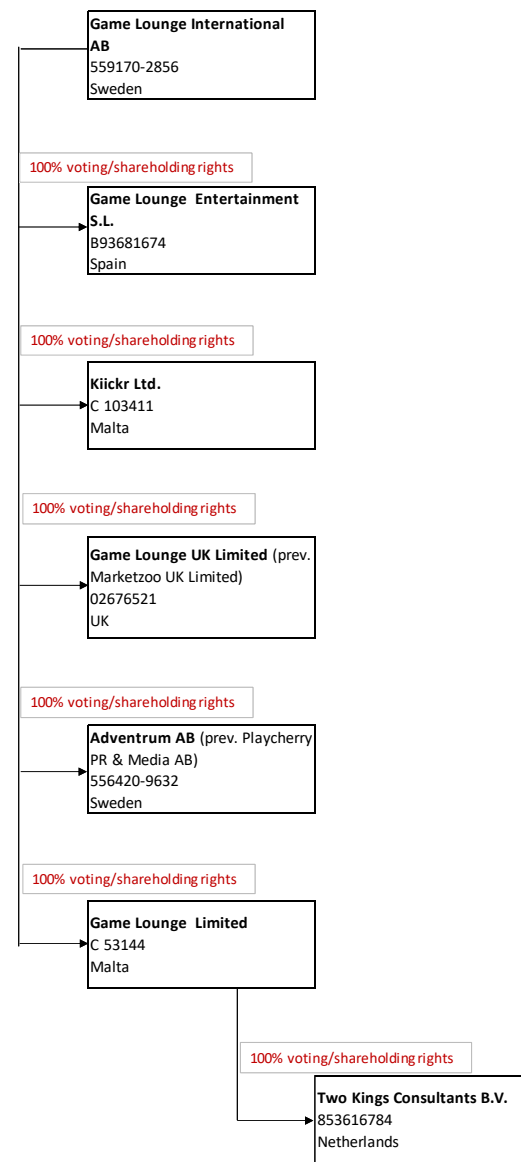
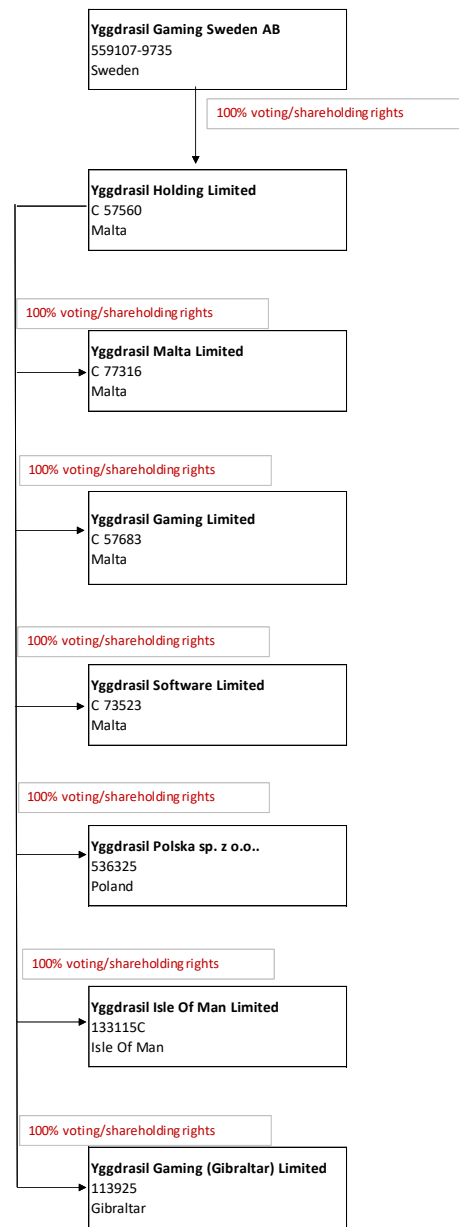
Legal Structure

The Issuer is the parent company of the Group. The Group structure as at the date of this Prospectus is presented in the Group structure chart below, which is divided into four parts for ease of reference: Part 1 illustrates the top-level structure of the Group; Part 2 sets out the subsidiaries held through Yggdrasil Gaming Sweden AB and Game Lounge International AB; Part 3 sets out the subsidiaries held through Cherry Malta Limited; and Part 4 sets out the subsidiaries held through Come On Malta Limited.

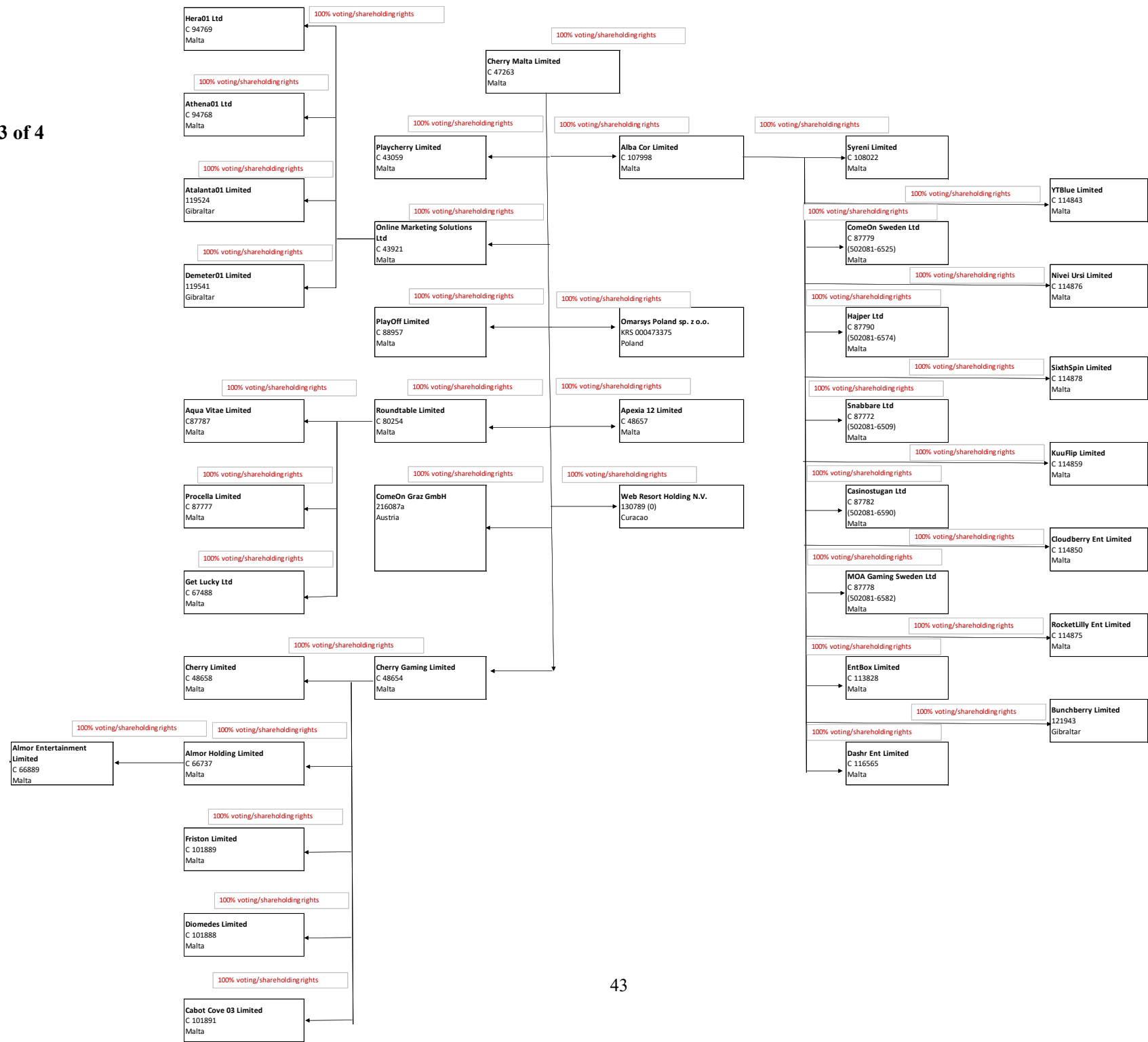
Part 1 of 4



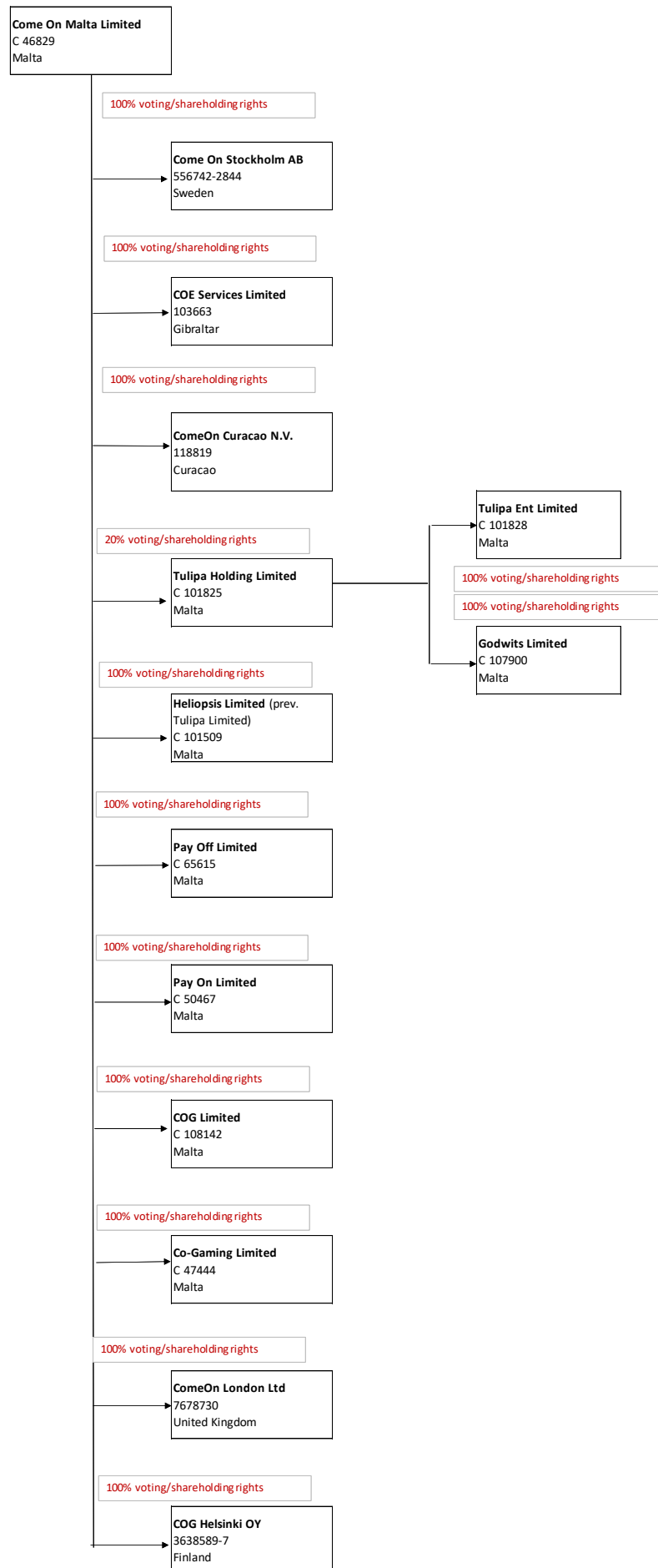
Part 2 of 4



Part 3 of 4



Part 4 of 4



Business Overview

The Group operates across the full online gaming value chain through three business segments: Gaming (B2C), Game Development (B2B) and Marketing (B2B). The Gaming segment is operated through ComeOn Group. The Game Development segment comprises Yggdrasil and Highlight Games. The Marketing segment is operated through Game Lounge. Together, these three segments encompass four principal business units, each separated and operated independently. The Group delivers gaming content, platform solutions and marketing services to both consumers and industry partners across multiple jurisdictions, with the B2B businesses providing game content and marketing services at arm's length to ComeOn Group and to third-party operators.

ComeOn Group's operations are powered by a modern and scalable proprietary technology platform, developed and maintained by an in-house team of over 230 developers, engineers, designers and product owners. The platform supports a multi-brand offering across diverse jurisdictions, enabling rapid adaptation to regulatory requirements and market trends. ComeOn Group operates an in-house proprietary sportsbook platform, following the full integration of Arland Technologies in 2022, and an in-house game studio, Spin-On, for the development of proprietary and exclusive casino content tailored for its own brands.

The Group's player and B2B customer base is characterised by high loyalty and retention. In the B2C segment, approximately 92 per cent. of deposits are made by returning players, supported by well-invested retention tools and a data-driven personalisation platform. In the B2B Game Development segment, Yggdrasil and Highlight Games maintain annual client retention rates of approximately 98 per cent. across all clients, with no churn among larger clients (those generating annual revenues in excess of EUR 300,000) since 2021.

The Group's Business Segments

The Group's business consists of four principal business units, each separated and operated independently with its own dedicated management team. The four business units span the full online gaming value chain and can be summarized as follows:

- **ComeOn Group** is a B2C multi-brand online casino and sportsbook operator with a portfolio of 18 brands across 7 jurisdictions, generating 100 per cent. of its revenue online. ComeOn Group holds the number one position in Sweden and serves approximately one million unique players per year, with more than 230,000 monthly players. The business is focused on locally regulated markets, with approximately 80 per cent. of its revenues derived from locally regulated markets and a target of reaching 100 per cent. ComeOn Group has gained market share in newly regulated markets, including Sweden and the Netherlands, and is taking the steps necessary to obtain local licences in Finland in anticipation of the regulated market opening in 2027. For the financial year ending 31 December 2025, ComeOn Group had revenues of EUR 287,000,000, representing 74 per cent. of the Group's revenue.
- **Yggdrasil** is a developer and provider of casino and sports gaming content, combining engaging gameplay features with advanced technology. Yggdrasil develops proprietary games through its in-house studio and also offers a distribution platform to third-party game developers, enabling them to distribute content to operators globally. Yggdrasil charges operators approximately 6-8 per cent. of net gaming revenues in line with market benchmarks, retaining 100 per cent. of revenues from its own developed games and approximately 30 per cent. from games developed by third-party developers. Yggdrasil holds local B2B licences in all applicable jurisdictions and primarily targets locally regulated markets. For the financial year ending 31 December 2025, Yggdrasil had revenues of EUR 33,000,000, representing 8 per cent. of the Group's revenue.

- **Highlight Games** creates virtual sports betting games by utilising real archival footage from actual sporting events. These games are sold to landbased betting shops and online operators across more than 15 markets. Highlight Games distributes its content across online, retail and mobile platforms globally through an in-house technology platform, with a low cost of delivery. Highlight Games generates revenues primarily through a revenue share model, retaining an average commission of approximately 2–3 per cent. of net gaming revenues, as well as through IP licensing arrangements with partners enabling new verticals such as lotteries, casinos and kiosks. For the financial year ending 31 December 2025, Highlight Games had revenues of EUR 22,000,000, representing 6 per cent. of the Group's revenue.
- **Game Lounge** is an affiliate marketing company that connects online gamers with licensed casino and betting platforms through content-driven websites, helping users discover and compare gaming sites while earning commissions from partner operators for referred traffic. Game Lounge operates a portfolio of more than 40 user-facing websites across more than 35 countries, with a focus on search engine optimisation-driven content marketing. Game Lounge generates revenues through a combination of fixed fees, revenue share arrangements and cost-per-acquisition fees, with fixed fees and revenue share together representing approximately 73 per cent. of revenues. For the financial year ending 31 December 2025, Game Lounge had revenues of EUR 45,000,000, representing 12.3 per cent. of the Group's revenue.

The Group is powered by proprietary technology platforms developed in-house, a data-driven culture and a multi-brand playbook that supports cross-selling across the portfolio. The Group's technology infrastructure supports localisation capabilities tailored for each market and brand, real-time access to transactional player data enabling personalisation, and digital marketing optimisation in real time, driving efficiency and improving return on investment.

ComeOn Group manages all major digital acquisition channels in-house, including social media, affiliates, app store and paid search, providing full control over player acquisition costs. The Group's proprietary affiliate platform drives over 19 per cent. of new depositing players. The ComeOn Group's global data warehouse enables real-time collection and access to player-level data, driving actionable analytics and insights that support personalisation and cross-selling opportunities across the brand portfolio. Efficiency gains and new technology have reduced player acquisition costs, with marketing spend as a percentage of revenue declining by approximately 40 per cent. since 2019.

The Group's focus on locally regulated markets provides increased revenue quality and predictability, with higher visibility on taxation and regulatory frameworks that enables better planning and risk management. The Group has long-standing experience in regulated markets, having established relationships with regulators and developed compliance infrastructure tailored to complex regulatory requirements across multiple jurisdictions.

Geographical Segments

The Group operates across multiple European and international markets, with a primary focus on Northern Europe, and reports revenues across four main geographical segments, namely Sweden, Other Nordics, Rest of Europe and Rest of World. These segments are reported separately in a manner consistent with the Group's internal reporting. For the financial year ended 31 December 2025, the total revenue for these operating segments was divided as follows:

- Sweden accounted for approximately 47 per cent. of the Group's total revenue.
- Other Nordics accounted for approximately 21 per cent. of the Group's total revenue.
- Rest of Europe accounted for approximately 23 per cent. of the Group's total revenue.

- Rest of World accounted for approximately 8 per cent. of the Group's total revenue.

Recent Developments

Since 31 December 2025, there have been no developments material to the Group's business.

Ownership Structure

The shares of the Issuer are denominated in SEK. The Issuer has issued shares in three classes, being ordinary shares, preference shares of class A and preference shares of class B, each carrying one vote per share and having equal rights on distribution of income and capital in accordance with the articles of association of the Issuer. As of the date of this Prospectus, the Issuer had an issued share capital of SEK 5,068,538.7675. The Issuer has issued a total of 4,054,831,014 shares, comprising 96,500,000 ordinary shares, 918,861,040 class A preference shares and 3,039,469,974 class B preference shares.

The Issuer's shares are 100 per cent. owned by European Entertainment Intressenter MidCo AB, a company registered in Sweden (the "**Parent**"). The Parent is in turn wholly owned by European Entertainment Intressenter TopCo AB, a company registered in Sweden with registration number 559178-8871 (the "**TopCo**"). The TopCo, and thereby indirectly the Issuer and the Guarantors, is ultimately controlled by a consortium with Bridgepoint Europe VI Fund (holding approximately 50.6 per cent. of the shares in TopCo), Klein Group AS (holding approximately 15.3 per cent.) and Prunus Avium Ltd together with other shareholders (holding approximately 34.1 per cent. in aggregate). Bridgepoint Advisers Limited acts as manager for and on behalf of the limited partnerships comprising Bridgepoint Europe VI Fund.

ADDITIONAL INFORMATION

Interest of natural and legal persons involved in the Bond Issue

ABG Sundal Collier AB and Pareto Securities AS (the “**Joint Bookrunners**”) and/or their 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 Joint Bookrunners and/or their affiliates having previously engaged in, or engaging in future, transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Documents incorporated by reference

In this Prospectus, the following documents are incorporated by reference. The references below are to the actual page number(s) of the PDF, not the page number(s) labelled on any page therein. The documents have been made public and have been submitted to the Swedish Financial Supervisory Authority.

- *The Group:*
 - The following sections of the Issuer’s audited annual report for the financial year 2025:
 - The independent auditor’s report on pages 77 to 79;
 - The income statements on pages 7 to 8;
 - The statements of financial position on page 9;
 - The cash flow statements on page 12;
 - The statements of changes in equity on pages 10 to 11; and
 - The notes on pages 17 to 68.
- *The Issuer:*
 - The following sections of the audited annual report for the financial year 2025:
 - The independent auditor’s report on pages 77 to 79;
 - The income statements on page 13;
 - The statements of financial position on page 14; and
 - The notes on pages 17 to 68.
- *European Entertainment Intressenter Sweden AB:*
 - The following sections of the audited annual report for the financial year 2025:
 - The independent auditor’s report on pages 13 to 14;
 - The income statements on page 4;
 - The statements of financial position on pages 5 to 6; and
 - The notes on pages 7 to 9.

- *Game Lounge International AB:*
 - The following sections of the audited annual report for the financial year 2025:
 - The independent auditor's report on pages 10 to 11;
 - The income statements on page 3;
 - The statements of financial position on pages 4 to 5; and
 - The notes on pages 6 to 8.
- *Come On Stockholm AB:*
 - The following sections of the audited annual report for the financial year 2025:
 - The independent auditor's report on pages 16 to 17;
 - The income statements on page 4;
 - The statements of financial position on pages 5 to 6; and
 - The notes on pages 8 to 13.
- *Cherry Malta Limited:*
 - The following sections of the audited annual report for the financial year 2025:
 - The independent auditor's report on pages 6 to 12;
 - The income statements on page 15;
 - The statements of financial position on pages 13 to 14;
 - The cash flow statements on page 17;
 - The statements of changes in equity on page 16; and
 - The notes on pages 18 to 37.
- *Come On Malta Limited:*
 - The following sections of the audited annual report for the financial year 2025:
 - The independent auditor's report on pages 6 to 12;
 - The income statements on page 14;
 - The statements of financial position on page 13;
 - The cash flow statements on page 16;
 - The statements of changes in equity on page 15; and
 - The notes on pages 17 to 33.
- *Cabot Cove 03 Limited:*
 - The following sections of the audited annual report for the financial year 2025:
 - The independent auditor's report on pages 6 to 12;

- The income statements on page 14;
 - The statements of financial position on page 13;
 - The cash flow statements on page 16;
 - The statements of changes in equity on page 15; and
 - The notes on pages 17 to 30.
- *Casinostugan Ltd:*
 - The following sections of the audited annual report for the financial year 2025:
 - The independent auditor's report on pages 6 to 12;
 - The income statements on page 14;
 - The statements of financial position on page 13;
 - The cash flow statements on page 16;
 - The statements of changes in equity on page 15; and
 - The notes on pages 17 to 32.
- *ComeOn Sweden Ltd:*
 - The following sections of the audited annual report for the financial year 2025:
 - The independent auditor's report on pages 6 to 12;
 - The income statements on page 14;
 - The statements of financial position on page 13;
 - The cash flow statements on page 16;
 - The statements of changes in equity on page 15; and
 - The notes on pages 17 to 32.
- *Diomedes Limited:*
 - The following sections of the audited annual report for the financial year 2025:
 - The independent auditor's report on pages 6 to 12;
 - The income statements on page 14;
 - The statements of financial position on page 13;
 - The cash flow statements on page 16;
 - The statements of changes in equity on page 15; and
 - The notes on pages 17 to 31.

- *Hajper LTD:*
 - The following sections of the audited annual report for the financial year 2025:
 - The independent auditor's report on pages 6 to 12;
 - The income statements on page 14;
 - The statements of financial position on page 13;
 - The cash flow statements on page 16;
 - The statements of changes in equity on page 15; and
 - The notes on pages 17 to 32.
- *Heliopsis Limited:*
 - The following sections of the audited annual report for the financial year 2025:
 - The independent auditor's report on pages 6 to 12;
 - The income statements on page 14;
 - The statements of financial position on page 13;
 - The cash flow statements on page 16;
 - The statements of changes in equity on page 15; and
 - The notes on pages 17 to 31.
- *MOA Gaming Sweden Ltd:*
 - The following sections of the audited annual report for the financial year 2025:
 - The independent auditor's report on pages 6 to 12;
 - The income statements on page 14;
 - The statements of financial position on page 13;
 - The cash flow statements on page 16;
 - The statements of changes in equity on page 15; and
 - The notes on pages 17 to 32.
- *Snabbare LTD:*
 - The following sections of the audited annual report for the financial year 2025:
 - The independent auditor's report on pages 6 to 12;
 - The income statements on page 14;
 - The statements of financial position on page 13;
 - The cash flow statements on page 16;
 - The statements of changes in equity on page 15; and

- The notes on pages 17 to 33.
- *Syreni Limited:*
 - The following sections of the audited annual report for the financial year 2025:
 - The independent auditor's report on pages 6 to 12;
 - The income statements on page 14;
 - The statements of financial position on page 13;
 - The cash flow statements on page 16;
 - The statements of changes in equity on page 15; and
 - The notes on pages 17 to 30.
- *Game Lounge Limited:*
 - The following sections of the audited annual report for the financial year 2025:
 - The independent auditor's report on pages 7 to 13;
 - The income statements on page 16;
 - The statements of financial position on pages 14 to 15;
 - The cash flow statements on page 18;
 - The statements of changes in equity on page 17; and
 - The notes on pages 19 to 41.
- *COG Limited:*
 - The following sections of the audited annual report for the financial year 2025:
 - The independent auditor's report on pages 6 to 12;
 - The income statements on page 14;
 - The statements of financial position on page 13;
 - The cash flow statements on page 16;
 - The statements of changes in equity on page 15; and
 - The notes on pages 17 to 34.
- *COE Services Limited:*
 - The following sections of the audited annual report for the financial year 2025:
 - The independent auditor's report on pages 8 to 10;
 - The income statements on page 12;
 - The statements of financial position on page 11;
 - The cash flow statements on page 14;

- The statements of changes in equity on page 13; and
- The notes on pages 15 to 38.

The documents incorporated by reference are to be read as part of this Prospectus. All such reports are available on the Issuer's website (<https://www.europeanentertainmentgroup.com/investors/>). Those sections of the reports referred to above which have not specifically been incorporated by reference are deemed to be either not relevant for an investor's assessment of the Group or the Bonds, or are covered elsewhere in this Prospectus.

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

Dependency on subsidiaries

A significant part of the Group's assets and revenues relate to the Issuer's direct and indirect subsidiaries. The Issuer is therefore dependent upon receipt of sufficient income and cash flow related to the operations of the other companies within the Group to service its debt under the Bonds. The transfer of funds to the Issuer from other Group Companies 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 ability of the Issuer to service its payment obligations under the Bonds.

Litigation

As at the date of this Prospectus, save as set out below, neither the Issuer, the Guarantors nor any of their respective subsidiaries are involved, nor have they been involved during the last 12 months, in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have, or have had in the recent past, a significant effect on the Issuer's, the Guarantors' and/or the Group's financial position or profitability. Since 29 September 2025, six new court cases have been brought by players against Group Companies within the ComeOn Group sub-group, in Sweden, the Netherlands and Germany. In addition, a claim has been brought against a Group Company involving allegations of trademark infringement and unauthorised commercial exploitation in connection with a digital advertising campaign. In certain countries, such as Germany and Austria, certain player claims have been lodged as a result of a change to the legal environment. The Group defends such claims on the basis of legal advice sought in each of these matters.

Conflicts of Interest

None of the members of the board of directors or the senior management of the Issuer or the Guarantors 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 senior management have duties, as described above, and the Group.

No Significant Change in the Issuer's, the Guarantors' or the Group's Financial or Trading Position and Trend Information

Since 31 December 2025, revenue at Game Lounge International AB (a Guarantor) has declined by approximately 30 per cent. on a last-twelve-months basis as at 30 June 2026 compared to the financial year 2025. This decline reflects an industry-wide deterioration in affiliate search rankings following a change to a major search engine's algorithm and denial-of-service/DMCA-related attacks affecting certain of Game Lounge International AB's assets. The corresponding reduction in cash generation, of

approximately EUR 10,000,000 over the same comparison period, has had an impact on the Group's cash position. Save as set out above, there has been:

- (i) no significant change in the financial or trading position of the Issuer, the Guarantors or the Group since 31 December 2025;
- (ii) no recent events particular to the Issuer or the Guarantors and which are to a material extent relevant to an evaluation of the Issuer's or the Guarantors' solvency since 31 December 2025;
- (iii) no material adverse change in the financial position or prospects of the Issuer, the Guarantors or the Group since 31 December 2025; and
- (iv) no significant change in the financial performance of the Group since 31 December 2025.

Hyperlinks

This Prospectus contains certain hyperlinks, all of which have been listed below:

- <https://www.fi.se/>;
- <https://europeanentertainmentgroup.com/>; and
- <https://europeanentertainmentgroup.com/investors/>.

Please note that the information accessible by visiting each of the hyperlinks referred to above neither forms part of this Prospectus (except to the extent expressly incorporated by reference into this Prospectus) nor has it been reviewed and/or approved by the Swedish Financial Supervisory Authority.

MATERIAL CONTRACTS

The Group has not entered into any material contracts outside of the ordinary course of its business and which may affect the Group's ability to fulfil its obligations under the Bonds.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents can be obtained from the Issuer upon request during the validity period of this Prospectus at the Issuer's head office and through the Issuer's website, <https://europeanentertainmentgroup.com/>:

- the up-to-date articles of association of the Issuer and the Guarantors and the certificate of registration of the Issuer and the Guarantors; and
- all documents which are incorporated by reference and form a part of this Prospectus, including the historical financial information for the Issuer and the Guarantors listed above under section "*Additional Information*", subsection "*Documents incorporated by reference*".

TERMS AND CONDITIONS OF THE BONDS

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator (No. *Kontofører*) with the CSD, and through which a Bondholder has opened a Securities Account in respect of its Bonds.

“**Accounting Principles**” means the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

“**Adjusted Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time *less* the aggregate Nominal Amount of all Bonds owned by the Issuer, a Group Company or an Affiliate of the Issuer or a Group Company, irrespective of whether such Person is directly registered as owner of such Bonds.

“**Advance Purchase Agreement**” means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the normal course of business with credit periods which are normal for the relevant type of project contracts, or (b) any other trade credit incurred in the ordinary course of business.

“**Affiliate**” means, in respect of any Person, 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 agreement entered into on or about the First Issue Date between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an Agent.

“**Agent**” means the Bondholders’ agent and security agent under these Terms and Conditions from time to time (initially Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879)).

“**Agreed Security Principles**” means the principles set forth in Schedule 2 (*Agreed security principles*) hereto.

“**Annual Report**” means the annual audited consolidated Financial Statements of the Group.

“**Base Rate**” means 3-months EURIBOR (or such other rate as set out in the definition of EURIBOR) or any reference rate replacing 3-months EURIBOR in accordance with Clause 20 (*Base Rate Replacement*).

“**Base Rate Administrator**” means European Money Markets Institute (EMMI) in relation to EURIBOR or any person replacing it as administrator of the Base Rate.

“**Bondholder**” means the holders of the Bonds.

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 18.2 (*Bondholders’ Meeting*).

“**Bonds**” means the Initial Bonds and any Subsequent Bonds.

“**Business Day**” means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year’s Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

“**Business Day Convention**” means the first following day that is a CSD Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a CSD Business Day.

“**Call Option Amount**” means:

- (a) If the call option is exercised on or after the First Issue Date to, but not including, the First Call Date, an amount equivalent to the present value of the sum of (i) 103.625 per cent. of the Nominal Amount and (ii) the remaining interest payments to, but not including, the First Call Date;
- (b) if the call option is exercised on or after the First Call Date to, but not including, the date falling 30 months after the First Issue Date, an amount equivalent to 103.625 per cent. of the Nominal Amount;
- (c) if the call option is exercised on or after the date falling 30 months after the First Issue Date to, but not including, the date falling 36 months after the First Issue Date, an amount equivalent to 102.900 per cent. of the Nominal Amount;
- (d) if the call option is exercised on or after the date falling 36 months after the First Issue Date to, but not including, the date falling 42 months after the First Issue Date, an amount equivalent to 102.175 per cent. of the Nominal Amount;
- (e) if the call option is exercised on or after the date falling 42 months after the First Issue Date to, but not including, the date falling 48 months after the First Issue Date, an amount equivalent to 101.450 per cent. of the Nominal Amount;
- (f) if the call option is exercised on or after the date falling 48 months after the First Issue Date to, but not including, the date falling 54 months after the First Issue Date, an amount equivalent to 100.725 per cent. of the Nominal Amount; and
- (g) if the call option is exercised on or after the date falling 54 months after the First Issue Date to, but not including, the Final Redemption Date, an amount equivalent to 100.00 per cent. of the Nominal Amount.

For the purpose of calculating the present value referred to in paragraph (a) above a discount rate of 2.612 per cent. per annum shall be applied and for the purpose of calculating the remaining interest payments pursuant to paragraph (a) above it shall be assumed that the Interest Rate for the period from the relevant record date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders.

“**Change of Control Event**” means the occurrence of an event or series of events whereby one or more Persons, not being a Sponsor or any Permitted Transferee, acting in concert, acquire control over the Issuer and where “**control**” means:

- (a) acquiring or controlling, directly or indirectly, more than 50.00 per cent. of the total number of voting shares of the Issuer; or
- (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

“Compliance Certificate” means a certificate substantially in the form set out in Schedule 1 (*Form of Compliance Certificate*), unless otherwise agreed between the Agent and the Issuer.

“CSD” means the Issuer’s central securities depository and registrar in respect of the Bonds from time to time, initially Verdipapirsentralen ASA (reg. no. 985 140 421).

“CSD Business Day” means a day on which the relevant CSD settlement system is open and T2 is open for the settlement of payments in Euro.

“CSD Regulations” means the CSD’s rules and regulations applicable to the Issuer, the Agent and the Bonds from time to time.

“De-Listing Event” means

- (a) following an Equity Listing Event, the occurrence of an event or series of events whereby the relevant entity’s common shares are delisted from a Regulated Market or MTF (as applicable); or
- (b) unless the Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, once the Bonds are admitted to trading on Open Market of the Frankfurt Stock Exchange or another MTF, that the Bonds are no longer admitted to trading or listed thereon.

“Debt Incurrence Test” has the meaning set forth in Clause 15.2.1.

“Debt Register” means the debt register kept by the CSD in respect of the Bonds in which an owner of Bonds is directly registered or an owner’s holding of Bonds is registered in the name of a nominee.

“Disbursement Date” has the meaning ascribed to it in Clause 6.3.1.

“Distribution Incurrence Test” has the meaning ascribed to it in Clause 15.2.2.

“Escrow Account” means a bank account opened by or on behalf of the Issuer into which the Net Proceeds from the Initial Bond Issue will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Escrow Account Pledge Agreement.

“Escrow Account Pledge Agreement” means the pledge agreement entered into between *inter alia* the Issuer and the Agent on or about 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 Bondholders (represented by the Agent in its capacity as security agent in accordance with the Agency Agreement).

“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.

“EURIBOR” means:

- (a) the applicable percentage rate *per annum* displayed on the LSEG Benchmark screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in EUR and for a period comparable to the relevant Interest Period; or

- (b) if no such rate as set out in paragraph (a) above is available for the relevant Interest Period, the rate calculated by the Paying Agent (rounded upwards to four decimal places) which results from interpolating on a linear basis between:
 - (i) the applicable screen rate for the longest period (for which that screen rate is available) which is less than the Interest Period; and
 - (ii) the applicable screen rate for the shortest period (for which that screen rate is available) which exceeds that Interest Period,
 in each case as of or around 11 a.m. on the Quotation Day, or
- (c) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Paying Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Paying Agent, for deposits of EUR 10,000,000 for the relevant period; or
- (d) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above and no quotation is available pursuant to paragraph (c) above, the Interest Rate which according to the reasonable assessment of the Paying Agent best reflects the Interest Rate for deposits in EUR offered for the relevant period,

and if any such rate is below zero (0), EURIBOR will be deemed to be zero (0).

“Equity Listing Event” means an initial public offering of shares in the Issuer or a direct or indirect holding company of the Issuer after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or an MTF.

“Event of Default” means an event or circumstance specified as such in Clause 17 (*Termination of the Bonds*) except for Clause 17.9 and 17.10.

“Existing Debt” means the financing arrangements in the principal amount of approximately EUR 568,200,000 under a facilities agreement originally dated 25 January 2019 (as amended and/or amended and restated from time to time) between, inter alios, the Issuer as company, the Parent as parent, Ares Management Limited as mandated lead arranger, facility agent and security agent and certain financial institutions named therein as original lenders, plus any accrued but unpaid interest and any break costs payable upon redemption.

“Final Redemption Date” means 29 September 2030.

“Finance Documents” means these Terms and Conditions, the Escrow Account Pledge Agreement, the Transaction Security Documents, the Agency Agreement, the Guarantee and Adherence Agreement, the Intercreditor Agreement (if any) and any other document designated by the Issuer and the Agent as a Finance Document.

“Finance Lease” means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability.

“Financial Indebtedness” means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than on a non-recourse basis);

- (d) any amount raised under any other transaction (including forward sale or purchase arrangements) having the commercial effect of a borrowing (including, for the avoidance of doubt, both interest-bearing and performance-based earn-outs from acquisitions);
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) (without double counting) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability which would fall within one of the other paragraphs of this definition; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in paragraphs (a) to (f) above.

“Financial Statements” means the annual audited consolidated financial statements of the Group or quarterly interim unaudited consolidated reports of the Group, which shall be prepared and made available according to Clause 14.1 (*Information Undertakings*).

“First Call Date” means the date falling twenty-four (24) months after the First Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“First Issue Date” means 29 September 2025.

“Force Majeure Event” has the meaning ascribed to it in Clause 27.1.

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

“Guarantees” means the guarantees provided by the Guarantors under the Guarantee and Adherence Agreement.

“Guarantee and Adherence Agreement” means the guarantee and adherence agreement entered into or to be entered into between the Issuer, each Guarantor and the Agent pursuant to which the Secured Obligations will, subject to the Agreed Security Principles, be guaranteed by the Guarantors.

“Guarantor Coverage Test” has the meaning ascribed to it in Clause 14.2.

“Guarantors” means the Initial Guarantors and any Group Company which is nominated as a Material Group Company (other than Yggdrasil Gaming Sweden AB (reg. no. 559107-9735) or any of its direct or indirect subsidiaries) in the Compliance Certificate delivered together with each Annual Report, subject to the resignation of any Guarantors in accordance with the Finance Documents.

“Hedging Obligations” has the meaning ascribed to it in Schedule 3 (*Intercreditor principles*).

“Holding Company” means each of:

- (a) European Entertainment Intressenter Sweden AB (Swedish reg. no. 556210-9909);
- (b) Yggdrasil Gaming Sweden AB (Swedish reg. no. 559107-9735);

- (c) Game Lounge International AB (Swedish reg. no. 559170-2856);
- (d) Cherry Malta Limited (Maltese reg. no. C 47263); and
- (e) Come On Malta Limited (Maltese reg. no. C 46829).

“**Incurrence Test**” means the Debt Incurrence Test and/or the Distribution Incurrence Test, as the context may require.

“**Initial Bonds**” means any Bonds issued on the First Issue Date.

“**Initial Bond Issue**” has the meaning ascribed to it in Clause 3.3.

“**Initial Guarantors**” means each of the following entities;

- (a) Cabot Cove 03 Limited (reg. no.: C 101891);
- (b) Casinostugan Ltd (reg. no.: C 87782);
- (c) ComeOn Sweden Ltd (reg. no.: C 87779);
- (d) Diomedes Limited (reg. no.: C 101888);
- (e) Hajper LTD (reg. no.: C 87790);
- (f) Heliopsis Limited (reg. no.: C 101509);
- (g) MOA Gaming Sweden Ltd (reg. no.: C 87778);
- (h) Snabbare LTD (reg. no.: C 87772);
- (i) Syreni Limited (reg. no.: C 108022); and
- (j) Game Lounge Limited (reg. no.: C 53144).

“**Intercreditor Agreement**” means any intercreditor agreement which shall be entered into upon request by the Issuer after the First Issue Date, based on the terms set out in the intercreditor principles attached as Schedule 3 (*Intercreditor principles*), between the Issuer, any provider of Super Senior Debt, any provider of New Debt, the Agent and any creditors under Subordinated Debt, providing for, *inter alia*, super senior ranking of the Super Senior Debt, *pari passu* ranking of any New Debt and complete subordination of the Subordinated Debt, each in relation to the Bonds. The super senior ranking of any Super Senior Debt will follow market practice for super senior credit facilities, including sharing of the same security package as the Bonds but with waterfall priority in favour of the creditors under any Super Senior Debt to any enforcement proceeds.

“**Intercreditor Principles**” means the principles set forth in Schedule 3 (*Intercreditor Principles*) hereto.

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 11.1 to 11.3.

“**Interest Payment Dates**” means 20 January, 20 April, 20 July and 20 October each year (with the first Interest Payment Date being 20 January 2026 and the last Interest Payment Date being the Final Redemption Date or any applicable Redemption Date relating to a redemption of the Bonds in full), 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.

“**Interest Period**” means (i) in respect of the first Interest Period, the period from, and including, the First Issue Date to, but excluding, the first Interest Payment Date (or a shorter period if

relevant), and (ii) in respect of subsequent Interest Periods, the period from, and including, an Interest Payment Date to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant). Any Subsequent Bonds will carry interest at the Interest Rate from, and including, the Interest Payment Date falling immediately prior to their issuance (or the First Issue Date, if none) to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant).

“Interest Rate” means the Base Rate plus 7.25 per cent. *per annum*.

“Issue Date” means the First Issue Date and any subsequent date when a Subsequent Bond Issue takes place.

“Issuer” means European Entertainment Group AB (publ) (reg. no. 559178-8897), a public limited liability company incorporated in Sweden.

“Listing Failure Event” means a situation where:

- (a) the Initial Bonds have not been admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF within 60 calendar days after the First Issue Date (although the Issuer has the intention to complete such admission to trading within 30 calendar days); or
- (b) unless the Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, any Subsequent Bonds have not been admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF within 60 calendar days after the relevant issue date (although the Issuer has the intention to complete such admission to trading within 30 calendar days).

“LSEG Benchmark” means the London Stock Exchange Group, provider of financial information and interest rate benchmarks formerly provided under the brand Refinitiv and Thomson Reuters.

“Market Loan” means any loan or other indebtedness where an entity issues commercial paper, certificates, convertibles, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trading on Nasdaq Stockholm or any other regulated or unregulated recognised market place.

“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 Group’s ability to perform and comply with its payment obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

“Material Group Company” means:

- (a) the Issuer;
- (b) each Holding Company;
- (c) each Guarantor;
- (d) any other Group Company with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing 10.00 per cent. or more of EBITDA according to the latest Financial Statements; and

- (e) any additional Group Company which is nominated by the Issuer as a Material Group Company in accordance with Clause 16.8.1.

“Material Intragroup Loan” means any intra-group loan provided by the Issuer or a Material Group Company (other than any member of the Yggdrasil Subgroup) to any other Group Company (excluding any loans arising under any cash pool arrangement), where:

- (a) the term is at least 12 months; and
- (b) the principal amount, when aggregated with all other intra-group loans with a term of at least 12 months from the same creditor to the same debtor, amounts to or exceeds EUR 5,000,000 (or its equivalent in any other currency or currencies).

“MTF” means any multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments (MiFID II), as amended).

“Nasdaq Stockholm” means the Regulated Market of Nasdaq Stockholm Aktiebolag (reg. no. 556420-8394, SE-105 78 Stockholm, Sweden).

“Net Proceeds” means the cash proceeds from the Initial Bond Issue or any Subsequent Bond Issue, after deduction has been made for any Transaction Costs.

“Nominal Amount” means the Initial Nominal Amount less the amount of any amortisations made.

“Original Earn-Out Obligation” means the obligations of any Group Company relating to any earn-out (or similar performance based obligations) existing as of the First Issue Date in respect of (i) Game Lounge International AB, (ii) Arland Gesellschaft Für Informationstechnologie MbH (GmbH), and (iii) Two Kings Consultants B.V.

“Parent” means European Entertainment Intressenter MidCo AB (reg. no. 559178-8889).

“Paying Agent” means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD from time to time, initially Pareto Securities AS.

“Permitted Debt” means any Financial Indebtedness:

- (a) incurred under the Finance Documents (save for any Subsequent Bonds);
- (b) incurred by the Issuer if:
 - (i) the Issuer meets the Debt Incurrence Test on a *pro forma* basis (including such Financial Indebtedness) and such Financial Indebtedness is incurred as a result of a Subsequent Bond Issue; or
 - (ii) (A) such Financial Indebtedness ranks *pari passu* or is subordinated to the obligations of the Issuer and the Group under the Finance Documents, (B) the Issuer meets the Debt Incurrence Test on a *pro forma* basis (including such Financial Indebtedness) and (C) such Financial Indebtedness has a final maturity date or final redemption date and, when applicable, early redemption dates or instalment dates (including permitted buy-backs) which occur after the Final Redemption Date or following an early redemption of the Bonds in full;
- (c) up until and including the Disbursement Date, incurred under the Existing Debt;
- (d) incurred under any credit facility agreement for general corporate purposes of the Group, which may following the entry into of the Intercreditor Agreement rank super senior to the Bonds, with aggregate commitments not exceeding the higher of (i) EUR

50,000,000 (or its equivalent in any other currency or currencies), or (ii) 50.00 per cent. of EBITDA of the Group pursuant to its most recent Financial Statement (each a “**Super Senior RCF**”);

- (e) incurred under any Advance Purchase Agreements;
- (f) arising under any Hedging Obligations or arising under any other derivative transaction (a “**Derivative Transaction**”) entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business, including foreign exchange, interest or commodities, or in respect of payments to be made under the Senior Finance Documents (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes);
- (g) incurred under any Subordinated Debt;
- (h) incurred under any earn-out and/or deferred purchase price obligations provided that the Issuer, other than in respect of the Original Earn-Out Obligation, meets the Debt Incurrence Test upon the making of any payment thereunder (tested *pro forma*);
- (i) taken up from a Group Company (including under any cash pool arrangements);
- (j) incurred under any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability incurred in the ordinary course of the Group’s business;
- (k) related to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company’s business;
- (l) incurred pursuant to any Finance Leases entered into in the ordinary course of the relevant Group Company’s business;
- (m) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided that (i) the Debt Incurrence Test is met (calculated *pro forma* including the acquired entity’s indebtedness) and (ii) such indebtedness is refinanced with Permitted Debt no later than 90 days from completion of the acquisition (unless otherwise permitted to remain outstanding pursuant to any other paragraph of this definition);
- (n) of the Group under any guarantee (i) issued by a Group Company for the obligations of any other Group Company in the ordinary course of business, or (ii) arising for the purposes of securing the obligations to the CSD;
- (o) of the Group under any pension and tax liabilities incurred in the ordinary course of business;
- (p) in the form of Player Cash, customer deposits and advance payments from customers for goods purchased in the ordinary course of business;
- (q) incurred by the Issuer for the purpose of refinancing the Bonds in full provided that the net proceeds of such Financial Indebtedness shall be kept on an escrow account until such refinancing shall be made (taking into account the rules and regulations of the CSD); and

- (r) any other Financial Indebtedness not otherwise permitted by the preceding paragraphs, in an aggregate principal amount at any time not exceeding EUR 10,000,000 (or its equivalent in any other currency or currencies).

“Permitted Security” means any Security:

- (a) provided in respect of the Finance Documents or, if applicable, the Senior Finance Documents;
- (b) until repaid in full, provided in relation to the Existing Debt;
- (c) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (d) created for the purposes of securing obligations to the CSD;
- (e) arising by operation of law or in the ordinary course of business of the Group (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (f) provided pursuant to paragraphs (k), (l), (m) and (o) of the definition of Permitted Debt, consisting of security customary for such debt and provided it does not also constitute Transaction Security and in relation to (m) provided that such security is released within 90 days from the acquisition (unless otherwise permitted to remain in place pursuant to any other paragraph of this definition);
- (g) provided in relation to any Derivative Transaction but only consisting of security customary for such Derivative Transaction and not consisting of security over any asset which constitutes Transaction Security;
- (h) provided in respect of any Super Senior RCF;
- (i) over documents of title and goods as part of a documentary credit transaction entered into in the ordinary course of business in an aggregate transaction value not exceeding EUR 2,000,000;
- (j) provided in respect of performance bonds and guarantees issued in the ordinary course of business to the extent such security is required by the relevant public authority or customer or provider of the relevant bond or the guarantee;
- (k) (i) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds are to be transferred or (ii) agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full provided always that any perfection requirements in relation thereto are satisfied after full repayment of the Bonds; and
- (l) not otherwise permitted by the preceding paragraphs securing obligations in an aggregate principal amount not exceeding EUR 10,000,000 (or its equivalent in any other currency or currencies).

“Permitted Transferee” means any Person approved (prior to a Change of Control Event occurring) as a “Permitted Transferee” by a Bondholders’ Meeting or Written Procedure of the Bondholders with a majority of at least 50 per cent. of the Adjusted Nominal Amount.

“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.

“Player Cash” means any deposits with banks, financial institutions or similar entities or cash in hand received from third parties, held on account by any Group Company, for the purpose of settlement of customer liabilities, for onward payment to customers, card schemes, merchants, cardholders, banks, financial institutions or other similar entities or persons and to which no Group Company is beneficially entitled.

“Post-Listing Distribution” has the meaning set forth in Clause 16.1.3.

“Quotation Day” means (i) in relation to an Interest Period for which an Interest Rate is to be determined, two (2) CSD Business Days before the immediately preceding Interest Payment Date (or, in respect of the first Interest Period, two (2) CSD Business Days before the First Issue Date), or (ii) in relation to any other period for which an Interest Rate is to be determined, two (2) CSD Business Days before the first day of that period.

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

- (a) in relation to payments pursuant to these Terms and Conditions, the date designated as the Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 18 (*Decisions by Bondholders*), the date falling on the immediate preceding CSD Business Day to the date of that Bondholders’ decision being made or, with respect to a Written Procedure, the date specified in the relevant communication, or another relevant date as accepted by the Agent in accordance with these Terms and Conditions.

“Redemption Date” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 12 (*Redemption and repurchase of the Bonds*).

“Regulated Market” means any regulated market (as defined in Directive 2014/65/EU on markets in financial instruments (MiFID II), as amended).

“Restricted Payment” has the meaning ascribed to it in Clause 16.1.1.

“Secured Obligations” means:

- (a) if the Intercreditor Agreement has not been entered into, all present and future actual and contingent obligations and liabilities of the Issuer and each Guarantor to the Secured Parties under the Finance Documents, together with all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents (or any other document evidencing such liabilities); or
- (b) if the Intercreditor Agreement has been entered into, the meaning ascribed to that term in the Intercreditor Agreement.

“Secured Parties” means:

- (a) if the Intercreditor Agreement has not been entered into, the Bondholders and the Agent; or

- (b) if the Intercreditor Agreement has been entered into, the meaning ascribed to that term in the Intercreditor Agreement.

“Securities Account” means the account for dematerialised securities maintained by the CSD in which (i) an owner of such securities 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.

“Senior Finance Documents” has the meaning ascribed to it in Schedule 3 (*Intercreditor principles*).

“Sponsor” means (a) any entity or vehicle owned, managed or advised by Bridgepoint Group plc or any of its Sponsor Affiliates (collectively, **“Bridgepoint”**) and (b) any person that forms a group with Bridgepoint, provided that Bridgepoint (x) owns a majority of the voting power and (y) controls a majority of the board of directors of the entity which makes operational or management decisions with respect to the Group.

“Sponsor Affiliate” means (a) a Sponsor and each of its Affiliates (b) any trust of which a Sponsor or any of its Affiliates is a trustee, (c) any partnership of a Sponsor or any of its Affiliates in respect of which any such person is a general partner and (d) any trust, fund or other entity which is managed by, or is under the control of, a Sponsor or any of its Affiliates.

“Subordinated Debt” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer as debtor, if such debt:

- (a) is subordinated to the obligations under the Finance Documents pursuant to the Intercreditor Agreement (if any) or another subordination agreement entered into between the Issuer, the relevant creditor and the Agent;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates (including permitted buy-backs) which occur after the Final Redemption Date; and
- (c) according to its terms yields only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date (unless a Permitted Payment may be made).

“Subsequent Bond” has the meaning ascribed to it in Clause 3.7.

“Subsequent Bond Issue” has the meaning ascribed to it in Clause 3.7.

“Subsidiary” means, in relation to a Person, any legal entity (whether incorporated or not), in respect of which that Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than 50.00 per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than 50.00 per cent. of the total number of votes held by the owners;
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body; or
- (d) exercises control as determined in accordance with the Accounting Principles.

“**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor system.

“**Transaction Costs**” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company directly or indirectly in connection with (i) the Finance Documents, (ii) the admission to trading of the Bonds, (iii) any M&A activity including acquisitions, disposals and/or mergers of entities or businesses (whether successfully completed or discontinued and including any refinancing of any financial indebtedness), (iv) the establishment of any Super Senior RCF, and (v) any trade sale or initial public offering of the Group (whether successfully completed or discontinued).

“**Transaction Security**” means:

- (a) security in respect of all shares in the Issuer (the “**Issuer Share Pledge**”);
- (b) security in respect of all the shares owned by a Group Company in each Material Group Company; and
- (c) security in respect of all present and future Material Intragroup Loans.

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

“**Yggdrasil Subgroup**” means Yggdrasil Gaming Sweden AB (reg. no. 559107-9735) and each of its direct and indirect Subsidiaries from time to time.

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

1.2 Financial definitions

In these Terms and Conditions, the following terms have the meaning ascribed to them in Clause 15.1 (*Financial Definitions*):

- (a) “**Cash and Cash Equivalents**”;
- (b) “**EBITDA**”;
- (c) “**Net Interest Bearing Debt**”;
- (d) “**Reference Date**”; and
- (e) “**Reference Period**”.

1.3 Construction

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

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a “**regulation**” includes any law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
- (d) a provision of regulation is a reference to that provision as amended or re-enacted; and

- (e) a time of day is a reference to Stockholm time.
- 1.3.2 An Event of Default is continuing if it has not been remedied or waived.
- 1.3.3 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.europa.eu). If no such rate is available, the most recently published rate shall be used instead.
- 1.3.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within the European Economic Area promptly and in a non-discriminatory manner.
- 1.3.5 No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.3.6 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent (save for the privacy statement insofar it relates to the Agent).
- 1.3.7 These Terms and Conditions are entered into subject to the Intercreditor Agreement (if any). In case of any discrepancies between these Terms and Conditions and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

2. STATUS OF THE BONDS

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B), after the entering into of an Intercreditor Agreement, the super senior ranking of the Super Senior Debt (as defined in the Intercreditor Principles) in accordance with the Intercreditor Agreement.

3. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS

- 3.1 The Bonds are denominated in EUR and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- 3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.
- 3.3 The maximum aggregate nominal amount of the Bonds will be an amount of up to EUR 800,000,000 which will be represented by Bonds, each of an initial nominal amount of EUR 100,000 (the “**Initial Nominal Amount**”). The total aggregate nominal amount of the Initial Bonds is EUR 585,000,000 (the “**Initial Bond Issue**”).
- 3.4 All Initial Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.
- 3.5 The minimum permissible investment in connection with the Initial Bond Issue and any Subsequent Bond Issue is EUR 100,000.

- 3.6 The ISIN for the Bonds is NO0013643254.
- 3.7 The Issuer may on one or more occasions after the First Issue Date issue additional Bonds (each a “**Subsequent Bond**”) provided that the aggregate amount of Bonds in issue (i.e., the Initial Bond Issue aggregated with any Subsequent Bonds) does not exceed EUR 800,000,000 and that:
- (a) no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, or from the Subsequent Bond Issue; and
 - (b) the Issuer meets the Debt Incurrence Test (tested on a *pro forma* basis).

4. USE OF PROCEEDS

- 4.1 The Net Proceeds from the Initial Bond Issue shall be applied towards:
- (a) refinancing the Existing Debt;
 - (b) financing Transaction Costs; and
 - (c) financing general corporate purposes of the Group.
- 4.2 The net proceeds from any Subsequent Bond Issue shall be used to finance general corporate purposes of the Group.

5. ESCROW OF PROCEEDS

- 5.1 The Net Proceeds from the Initial Bond Issue shall be transferred to the Escrow Account pending application in accordance with Clause 4.1 (*Use of Proceeds*) above.
- 5.2 If the conditions precedent set out in Clause 6.3 (*Conditions Precedent for Disbursement*) have not been received to the satisfaction of the Agent within 30 Business Days from the First Issue Date, the Issuer shall redeem all of the outstanding Bonds in full at a price equal to 100.00 per cent. of the Nominal Amount, together with any accrued but unpaid interest and the funds on the Escrow Account shall in such case be applied towards redemption of the Bonds on behalf of the Issuer (a “**Mandatory Redemption**”). The Mandatory Redemption shall fall no later than 10 Business Days after the ending of the 30 Business Days period referred to above. Any shortfall shall be covered by the Issuer.
- 5.3 A Mandatory Redemption shall be made by the Issuer giving notice to the Bondholders and the Agent promptly following the date when the Mandatory Redemption is triggered pursuant to Clause 5.2 above. Any such notice shall state the Redemption Date and the relevant Record Date.

6. CONDITIONS PRECEDENT

6.1 Conditions Precedent to the First Issue Date

- 6.1.1 The Issuer shall provide to the Agent, or procure the provision of, prior to the First Issue Date (or such later time as agreed by the Agent), the following documentation and evidence:
- (a) copies of constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer;
 - (b) a copy of the duly executed Terms and Conditions (including an agreed form Compliance Certificate);

- (c) a copy of the duly executed Agency Agreement; and
 - (d) a copy of the duly executed Escrow Account Pledge Agreement and evidence that the security purported to be created under the Escrow Account Pledge Agreement has been duly perfected in accordance with the terms thereof.
- 6.1.2 The Agent shall confirm to the Paying Agent when it is satisfied that the conditions in Clause 6.1.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The First Issue Date shall not occur unless the Agent makes such confirmation to the Paying Agent, provided however that the Agent and the Issuer may agree to postpone the First Issue Date.
- 6.1.3 Following receipt by the Paying Agent of the confirmations in accordance with Clause 6.1.2, the Paying Agent shall, as applicable, settle the issuance of the Initial Bonds and pay the Net Proceeds of the Initial Bond Issue to the Escrow Account on the First Issue Date.
- 6.2 **Conditions precedent for a Subsequent Bond Issue**
- 6.2.1 The Issuer shall provide to the Agent, or procure the provision of, prior to the Issue Date in respect of Subsequent Bonds (or such later time as agreed by the Agent), the following documentation and evidence:
 - (a) copies of constitutional documents and corporate resolutions of the Issuer approving the issue of the Subsequent Bonds and resolving to enter into documents necessary in connection therewith; and
 - (b) a Compliance Certificate from the Issuer confirming that (i) the Incurrence Test (calculated *pro forma* including the Subsequent Bond Issue) is met and (ii) no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing or from the Subsequent Bond Issue.
- 6.2.2 The Agent shall confirm to the Paying Agent when it is satisfied that the conditions in Clause 6.2.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The relevant Issue Date shall not occur unless the Agent makes such confirmation to the Paying Agent provided however that the Agent and the Issuer may agree to postpone the relevant Issue Date.
- 6.2.3 Following receipt by the Paying Agent of the confirmations in accordance with Clause 6.2.2, the Paying Agent shall, as applicable, settle the issuance of the Subsequent Bonds and pay the Net Proceeds of the Subsequent Bond Issue to the Issuer on the relevant Issue Date.
- 6.3 **Conditions Precedent for Disbursement**
- 6.3.1 The Agent's approval of the disbursement of any Net Proceeds from the Escrow Account (such date being the "**Disbursement Date**") is subject to the Agent being satisfied it has received the following documents and evidence:
 - (a) copies of constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute such Finance Documents) for each party (for the avoidance of doubt, being a Group Company or the Parent) other than the Agent being part to the Finance Documents, together constituting evidence that the relevant Finance Documents have been duly executed;
 - (b) a copy of a funds flow statement duly signed by the Issuer, evidencing that the Existing Debt will be repaid immediately following disbursement of the Net Proceeds from the Escrow Account;

- (c) evidence by way of release letters that any existing security and guarantees in favour of the Existing Debt will be released and discharged immediately upon repayment of the Existing Debt;
 - (d) evidence that the security agreement in respect of the Issuer Share Pledge has been, or will immediately following disbursement from the Escrow Account and repayment of the Existing Debt be, duly executed, together with evidence that the Transaction Security purported to be created under such Transaction Security Document has been or will be perfected in accordance with the terms of such Transaction Security Document; and
 - (e) legal opinions on the capacity and due execution of each party (for the avoidance of doubt, being a Group Company or the Parent) to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, in each case issued by a reputable law firm.
- 6.3.2 The Agent shall promptly confirm to the Issuer and the Paying Agent when it is satisfied that the conditions referred to in Clause 6.3.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)).
- 6.3.3 When the conditions referred to in Clause 6.3.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)), the Agent shall without delay instruct the account bank for the Escrow Account to transfer the Net Proceeds from the Escrow Account in accordance with the Issuer's instructions and the terms of the Escrow Account Pledge Agreement.
- 6.4 Conditions subsequent**
- 6.4.1 The Issuer shall ensure that the following documentation and evidence is received by the Agent no later than 90 days from the Disbursement Date:
- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute such Finance Documents) for each party (for the avoidance of doubt, being a Group Company) to the Finance Documents, together constituting evidence that the relevant Finance Documents have been duly executed;
 - (b) evidence that the following Finance Documents have been duly executed:
 - (i) security agreements in respect of all the shares owned by a Group Company in each Material Group Company existing at such time; and
 - (ii) security agreements in respect of all present and future Material Intragroup Loans granted as such time,

together with evidence that the Transaction Security purported to be created under such Transaction Security Documents has been or will be perfected in accordance with the terms of such Transaction Security Documents;
 - (c) a duly executed copy of the Guarantee and Adherence Agreement; and
 - (d) legal opinions on the capacity and due execution of each party (for the avoidance of doubt, being a Group Company) to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, in each case issued by a reputable law firm.

- 6.4.2 The Agent shall promptly confirm to the Issuer when it is satisfied that the conditions referred to in Clause 6.4.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)).

6.5 No responsibility for documentation

The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation. The conditions precedent or conditions subsequent are not reviewed by the Agent from a legal or commercial perspective on behalf of the Bondholders.

7. THE BONDS AND TRANSFERABILITY

- 7.1 Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- 7.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 7.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.
- 7.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 7.5 For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

8. BONDS IN BOOK-ENTRY FORM

- 8.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the relevant securities legislation and the CSD Regulations. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.
- 8.2 Subject to the CSD Regulations, the Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register.
- 8.3 Subject to the CSD Regulations, for the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Paying Agent shall in accordance with applicable law be entitled to obtain information from the Debt Register.
- 8.4 The Issuer (and the Agent when permitted under the CSD Regulations) may use the information referred to in Clause 8.2 only for the purposes of carrying out their duties and exercising their

rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

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

9. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 9.1 If any Person other than a Bondholder (including the owner of a Bond, if such person is not the Bondholder) wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or, if applicable, a successive, coherent chain of powers of attorney or authorisations, a certificate from the authorised nominee or other sufficient authorisation for such Person.
- 9.2 A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bond as set out in Clause 9.1) may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- 9.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 9.1 and 9.2 and may assume that such document 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.
- 9.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (Sw. *förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

10. PAYMENTS IN RESPECT OF THE BONDS

- 10.1 The Issuer will unconditionally make available to or to the order of the Paying Agent all amounts due on each payment date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Paying Agent in advance of each payment date or when other payments are due and payable pursuant to these Terms and Conditions.
- 10.2 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 10.3 Payment constituting good discharge of the Issuer's payment obligations to the Bondholder under these Terms and Conditions will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its Securities Account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- 10.4 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 11.4 during such postponement.

- 10.5 If payment or repayment is made in accordance with this Clause 10, 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.
- 10.6 Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payment made in relation thereto shall be made in accordance with, CSD Regulations.
- 10.7 All amounts payable under these Terms and Conditions shall be payable in the denomination of the Bonds set out in Clause 3.1. If, however, the currency differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- 10.8 Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its Account Operator in the CSD) within five Business Days prior to a payment date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.
- 10.9 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or any Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

11. INTEREST

- 11.1 Interest on the Bonds will accrue from, and including, the First Issue Date to, but excluding, the first Interest Payment Date. In respect of subsequent interest periods, the period from, and including, an Interest Payment Date to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant).
- 11.2 Any Subsequent Bonds will carry interest at the Interest Rate from, and including, the Interest Payment Date falling immediately prior to their issuance (or in relation to any Subsequent Bonds issued prior to the first Interest Payment Date, the First Issue Date) to, but excluding, the next succeeding Interest Payment Date and in respect of subsequent interest periods, the period from, and including, an Interest Payment Date to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant).
- 11.3 Interest shall be payable quarterly in arrears on the Interest Payment Dates each year. Interest shall be calculated on the basis of the actual number of days in the interest period in respect of which payment is being made divided by 360 (actual/360).
- 11.4 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 200 basis points higher than the Interest Rate. The default interest shall not be capitalised. Holders of separate ISINs related to interest claims will not have any other rights under these Terms and Conditions than their claim for payment of such interest claim which claim shall be subject to Clause 18.4.5. 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.

12. REDEMPTION AND REPURCHASE OF THE BONDS

12.1 Redemption at maturity

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

12.2 Purchase of Bonds by Group Companies

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

12.3 Early voluntary total redemption (call option (American))

12.3.1 The Issuer may redeem early all, but not only some, of the Bonds on any Business Day before the Final Redemption Date. Each Bond shall be redeemed at the applicable Call Option Amount and (other than in respect of paragraph (a) of the definition of the Call Option Amount) together with accrued but unpaid interest to but excluding the relevant Redemption Date.

12.3.2 Redemption in accordance with Clause 12.3.1 shall be made by the Issuer giving not less than 15 Business Days' notice to the Bondholders and the Agent. Upon receipt of such notice, the Agent shall inform the Paying Agent. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled or waived at least three Business Days prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

12.4 Mandatory repurchase due to a Change of Control Event, De-Listing Event or a Listing Failure Event (put option)

12.4.1 Upon the occurrence of a Change of Control Event or a Listing Failure Event, each Bondholder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the Nominal Amount (plus accrued and unpaid interest) during a period of 30 calendar days following the notice of the relevant event (the "**Exercise Period**" and the "**Put Option**") (after which time period such rights shall lapse). The settlement date of the put option shall occur within 20 Business Days after the expiry of the Exercise Period. Notwithstanding the above, no put option shall be triggered, and the Issuer shall not be required to repurchase any Bonds, due to a Change of Control Event if the call option set out in Clause 12.3 (*Early voluntary total redemption (call option (American))*) has been exercised by way of a call notice which has become unconditional on or before the end of the Exercise Period.

12.4.2 The notice from the Issuer pursuant to paragraph (b) of Clause 14.3 shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder 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 Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (b) of Clause 14.3.

- 12.4.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 12.4, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 12.4 by virtue of the conflict.
- 12.4.4 Notwithstanding the above, no put option shall be triggered due to a Change of Control Event if the call option (American) has been exercised by way of a call notice which has become unconditional on or before the end of the exercise period.
- 12.4.5 Any Bonds repurchased by the Issuer pursuant to this Clause 12.4 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.
- 12.5 Voluntary partial redemption**
- 12.5.1 The Issuer may on one occasion per calendar year (without carry-forward of unused amounts to subsequent years), redeem Bonds in part in whole percentage points in a minimum amount of 5 per cent. and a maximum amount of 10 per cent. in each case in respect of the Initial Nominal Amount. All outstanding Bonds shall be partially redeemed by way of *pro rata* payments to the Bondholders in accordance with the applicable regulations of the CSD. The repayment must occur on an Interest Payment Date.
- 12.5.2 The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest EUR 1.00) plus (i) a premium on the repaid amount equal to 3.00 per cent. and (ii) accrued but unpaid interest on the Nominal Amount repaid.
- 12.5.3 The prepayment shall be made by the Issuer giving not less than 30 calendar days' and no more than 60 calendar days' prior written notice to the Bondholders and the Agent, where such notice shall state the relevant prepayment date on which the prepayment shall be made, the prepayment amount and the relevant record date.
- 12.6 Equity Claw Back**
- 12.6.1 The Issuer may on one occasion in connection with an Equity Listing Event, repay up to 40.00 per cent. of the total Nominal Amount, in which case there shall be a *pro rata* payment to the Bondholders in accordance with the applicable regulations of the CSD.
- 12.6.2 The prepayment must occur on an Interest Payment Date within 180 days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event).
- 12.6.3 The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest EUR 1.00) plus (i) a premium on the repaid amount equal to 3.00 per cent. and (ii) accrued but unpaid interest on the repaid amount.
- 12.6.4 The prepayment shall be made by the Issuer giving not less than 10 Business Days' notice to the Bondholders and the Agent, where such notice shall state the relevant prepayment date on which the prepayment shall be made, the prepayment amount and the relevant record date.

13. TRANSACTION SECURITY AND GUARANTEES

13.1 Security

- 13.1.1 Subject to the Agreed Security Principles and the Intercreditor Agreement (if any), as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that each other relevant Group Company (as applicable) grants, the Transaction Security as first ranking Security to the Secured Parties as represented by the Agent at the times set out in these Terms and Conditions. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Transaction Security Documents.
- 13.1.2 The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents and the Intercreditor Agreement (if any).
- 13.1.3 Subject to the terms of the Intercreditor Agreement (if any), unless and until the Agent has received instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security and/or the Guarantees, creating further Security for the benefit of the Secured Parties or for the purpose of settling Bondholders' or the Issuer's rights to the Transaction Security and/or the Guarantees, in each case in accordance with the terms of the Finance Documents.
- 13.1.4 Each Guarantor will, subject to applicable laws, the Agreed Security Principles and the Intercreditor Agreement (if any), adhere to certain undertakings under these Terms and Conditions and irrevocably and unconditionally, jointly and severally, as principal obligors guarantee to the Agent and the Bondholders and the other Secured Parties (represented by the Agent), the punctual performance of the Secured Obligations, each in accordance with and subject to the Guarantee and Adherence Agreement.
- 13.1.5 The Agent shall hold the Guarantees on behalf of the Secured Parties in accordance with the Guarantee and Adherence Agreement, the Agreed Security Principles and the Intercreditor Agreement (if any).
- 13.1.6 For the purpose of exercising the rights of the Secured Parties, the Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 13.
- 13.1.7 Subject to the Intercreditor Agreement (if any), unless and until the Agent has received instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security and/or the Guarantees, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security and/or the Guarantees, in each case in accordance with the terms of the Finance Documents.

- 13.1.8 All Transaction Security provided under the Transaction Security Documents and all Guarantees provided under the Guarantee and Adherence Agreement shall be subject to, and limited as required by, the Agreed Security Principles.

13.2 Enforcement

- 13.2.1 If the Bonds are declared due and payable according to Clause 17 (*Termination of the Bonds*), the Agent is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Agent finds acceptable (if in accordance with the Transaction Security Documents and subject to the Intercreditor Agreement (if any)).
- 13.2.2 If a Bondholders' Meeting has been convened, or a Written Procedure has been instigated, to decide on the termination of the Bonds and/or the enforcement of all or any of the Transaction Security, the Agent is obligated to take actions in accordance with the Bondholders' decision regarding the Transaction Security. However, if the Bonds are not terminated due to that the cause for termination has ceased or due to any other circumstance mentioned in the Finance Documents, the Agent shall not enforce the Transaction Security. If the Bondholders, without any prior initiative from the Agent or the Issuer, have made a decision regarding termination of the Bonds and enforcement of the Transaction Security in accordance with the procedures set out in Clause 18 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated and enforce the Transaction Security. The Agent is however not required to take action if the Agent considers cause for termination and/or acceleration not to be at hand, unless the instructing Bondholders in writing commit to holding the Agent indemnified and, at the Agent's own discretion, grant sufficient security for the obligation.
- 13.2.3 For the purpose of exercising the rights of the Bondholders and the Agent under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Bondholders in accordance with Clause 13.2.2 above. To the extent permissible by law, the powers set out in this Clause 13.2.3 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney, which the Agent deems necessary for the purpose of carrying out its duties under Clause 17.10.3 below (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Agent's request, provide the Agent with a written power of attorney empowering the Agent to change the bank account registered with the CSD to a bank account in the name of the Agent and to instruct the CSD to pay out funds originating from an enforcement in accordance with Clause 13.2.2 above to the Bondholders through the CSD.

13.3 Release of Transaction Security and Guarantees

- 13.3.1 Subject to the Agreed Security Principles and the Intercreditor Agreement (if any), the Agent shall be entitled to release the Transaction Security and Guarantees in accordance with the terms of the Transaction Security Documents and the Guarantee and Adherence Agreement.
- 13.3.2 Subject to the Intercreditor Agreement (if any), in connection with an Equity Listing Event, the Agent shall be entitled, but not obliged, acting in its sole discretion and without further direction from any secured party, to release the Issuer Share Pledge prior to the Equity Listing Event in order to facilitate such initial public offering, provided that no Event of Default is continuing and provided that an equivalent "single point of enforcement" security is maintained or provided.

13.3.3 The Agent shall be entitled to release the security over the Escrow Account immediately following disbursement from the Escrow Account of the Net Proceeds from the Initial Bond Issue in accordance with the Escrow Account Pledge Agreement and in order to fund a Mandatory Redemption in accordance with Clause 5.2.

13.4 Third Party Disposals

13.4.1 The Issuer may, subject to the Intercreditor Agreement (if any), dispose of shares in a Group Company encumbered by security (other than the Issuer) (a “**Disposed Group Company**”) to a Person not being a Group Company provided that:

- (a) no Event of Default has occurred and is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant disposal;
- (b) at least 75 per cent. of the consideration is paid in cash; and
- (c) prior to the disposal, security is granted to the Agent and the Bondholders (represented by the Agent) over (A) a bank account held by a Group Company with a reputable bank (the “**Proceeds Account**”) to which account the Issuer and the disposing Group Company shall ensure that the net cash purchase price (excluding related taxes, transaction costs and any payments made pursuant to any management incentivisation scheme linked to the exit or sale of the Disposed Group Company) for the Disposed Group Company is transferred directly from the purchaser and (B) any other assets (not constituting cash) received as a part of the consideration from the sale of the Disposed Group Company, in each case on terms similar to the terms of the other relevant Transaction Security Documents.

13.4.2 A Disposed Group Company shall be entitled to repay Material Intragroup Loans subject to security provided that the Disposed Group Company makes such payment to a Proceeds Account.

13.4.3 The Issuer may request that the Agent releases any funds (in whole or in part) standing to the credit on the Proceeds Account for the purpose of making:

- (a) a full or partial redemption of the Bonds at the lower of (A) the applicable Call Option Amount (for the period until the First Call Date, the price set out in paragraph (b) of the Call Option Amount shall apply) and (B) provided that the redemption is only made using funds requested to be released from the Proceeds Account, an amount equivalent to 104.00 per cent. of the Nominal Amount, in each case together with accrued but unpaid interest by giving no less than 30 calendar days’ and no more than 60 calendar days’ prior written notice to the Bondholders and the Agent; or
- (b) an acquisition of a target company (the “**Target Company**”), provided that (A) the Issuer meets the Debt Incurrence Test (tested on a pro forma basis) and (B) all shares in the Target Company are, or are immediately following the acquisition, pledged to the Agent and the Bondholder (represented by the Agent) on terms similar to the terms of other Transaction Security Documents and that such pledge is duly perfected immediately in connection therewith,

in each case subject to the Agreed Security Principles and provided that no Event of Default has occurred and is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant acquisition.

13.4.4 The redemption pursuant to Clause 13.4.3(a) above shall be made on an Interest Payment Date and the Agent shall not release the funds from the Proceeds Account until at earliest one Business Day prior to the execution of such redemption, in accordance with the CSD's requirements for redemptions. The repayment per Bond pursuant to Clause 13.4.3(a) shall be rounded down to the nearest EUR 1.00.

13.5 Intragroup Restructuring

13.5.1 Subject to the Intercreditor Agreement (if any), a Group Company shall, until the occurrence of an Event of Default which is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant disposal, be entitled to make disposals of shares in pledged Group Companies other than the Issuer (a "**Share Disposal**"), Material Intragroup Loans (a "**Loan Disposal**") or other pledged assets (if any) (other than shares and Material Intragroup Loans) ("**Other Asset Disposal**") to another Group Company (provided that if the disposing Group Company is a Material Group Company, the acquiring Group Company shall be a Guarantor before the effective date of the disposal), or merge with another Group Company (a "**Merger**"), provided that:

- (a) in case of a Share Disposal, the transfer shall be made subject to the Transaction Security over such shares and the Issuer shall procure that the acquiring Group Company shall enter into any agreements, execute any documents and take all actions requested by the Agent (acting reasonably) for the purpose of maintaining security over such shares;
- (b) in case of a Loan Disposal, the transfer shall be made subject to the Transaction Security over such Material Intragroup Loan and the Issuer shall procure that the acquiring Group Company and/or the debtor under such Material Intragroup Loan shall enter into any agreements, execute any documents and take all actions requested by the Agent for the purpose of maintaining security over such Material Intragroup Loan;
- (c) in case of an Other Asset Disposal, the transfer shall be made subject to the Transaction Security over such asset and the Issuer shall procure that the acquiring Group Company shall enter into any agreements, execute any documents and take all actions requested by the Agent for the purpose of maintaining Security over such asset;
- (d) in case of a Merger, if the shares in the transferor Group Company but not the shares in the transferee Group Company are subject to the Transaction Security, the shares in the transferee Group Company are pledged to the secured parties (represented by the Agent) on substantially the same terms no later than the completion of such Merger;
- (e) in case of a Merger, if the transferor Group Company but not the transferee Group Company is a Guarantor, the transferee Group Company shall accede to the Guarantee and Adherence Agreement as a Guarantor prior to the completion of such Merger;
- (f) in case of a Merger, any Material Intragroup Loan transferred as a result of a Merger remain subject to the Transaction Security and the Issuer shall procure that the creditors and/or debtors under such Material Intragroup Loan shall enter into any agreements, execute any documents and take all actions requested by the Agent for the purpose of maintaining security over such Material Intragroup Loan; and
- (g) in each case, the Agent receives such evidence and documentation as may be required by the Agent (acting reasonably) to ensure that the Transaction Security continues in full force and effect in accordance with the relevant Transaction Security Documents.

- 13.5.2 Notwithstanding anything to the contrary in Clause 13.5.1 above, the Issuer may not enter into a Merger as a transferor company (Sw. *överbärande bolag*).

14. INFORMATION UNDERTAKINGS

14.1 Financial Statements

The Issuer shall prepare and make available in English to the Agent and on its website:

- (a) the annual audited consolidated financial statements of the Group, 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 not later than 5 months after the expiry of the financial year ending 31 December 2025 and 4 months after the expiry of each financial year thereafter;
- (b) starting with the quarter ending on 31 December 2025, the quarterly interim unaudited consolidated financial statements of the Group, 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 not later than 2 months after the expiry of each relevant interim period.

14.2 Compliance Certificate

14.2.1 The Issuer shall issue a Compliance Certificate to the Agent duly signed by the Issuer:

- (a) in connection with the delivery of Financial Statements in accordance with Clause 14.1 above;
- (b) in connection with the testing of an Incurrence Test; and
- (c) at the Agent's reasonable request, within 20 Business Days from such request.

14.2.2 In each Compliance Certificate, the Issuer shall (as applicable):

- (a) certify that, so far as it is aware, no 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;
- (b) if provided in connection with the testing of the Incurrence Test, certify that the Incurrence Test is met and include calculations and figures in respect of the Incurrence Test; and
- (c) if provided in connection with an Annual Report: (i) identify all Material Group Companies, (ii) nominate any additional Material Group Company required to meet the Guarantor Coverage Test and (iii) confirm that the Material Group Companies and the Issuer, subject to the Agreed Security Principles, account, or will following the accession of any Material Group Company nominated under (ii) above account, for at least 80.00 per cent. of EBITDA of the Group (excluding the Yggdrasil Subgroup) for the Reference Period ending 31 December each year (tested annually) based on the most recent Annual Report (the "**Guarantor Coverage Test**").

14.3 Miscellaneous

The Issuer shall:

- (a) keep the latest version of these Terms and Conditions (including documents amending these Terms and Conditions) available on its website;

- (b) promptly notify the Agent (and, as regards a Change of Control Event, De-Listing Event and/or a Listing Failure Event, the Bondholders) when the Issuer is or becomes aware of (i) the occurrence of a Change of Control Event, De-Listing Event or a Listing Failure Event or (ii) an Event of Default and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

15. FINANCIAL COVENANTS

15.1 Financial Definitions

In these Terms and Conditions:

“Cash and Cash Equivalents” means cash and cash equivalents in accordance with the Accounting Principles, *excluding* Player Cash and customer deposits.

“EBITDA” means in respect of a Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Statements (without double counting):

- (a) *before deducting* any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) *before deducting* any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of borrowings whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Reference Period;
- (c) *before taking into account* any extraordinary items and any non-recurring items which are not in line with the ordinary course of business of the Group (**“Exceptional Items”**) in an aggregate amount not exceeding 20.00 per cent. of EBITDA for the Reference Period when aggregated with any adjustments of EBITDA for Cost Adjustments for the same Reference Period (prior to any adjustments for Cost Adjustments and Exceptional Items);
- (d) before taking into account any Transaction Costs;
- (e) *not including* any accrued interest owing to any Group Company;
- (f) *before taking into account* any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) *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;
- (h) *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;
- (i) *plus or minus* the Group’s share of the profits or losses of entities which are not part of the Group;
- (j) *after adding back* any amount claimed under loss of profit, business interruption or equivalent insurance relating to the relevant Reference Period provided that the amount has been received by the Group or is reasonably likely to be paid out, as certified by CFO or the CEO; and

- (k) *after adding back* any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group (including any amortisation or impairment of any goodwill arising on any acquisition).

“Net Interest Bearing Debt” means the consolidated interest bearing Financial Indebtedness of the Group (including, in respect of Finance Leases, only their capitalised value);

- (a) *excluding* guarantees;
- (b) *excluding* any Subordinated Debt;
- (c) *excluding* any Bonds held by a Group Company;
- (d) *excluding* any interest-bearing Financial Indebtedness borrowed from any Group Company; and
- (e) *less* Cash and Cash Equivalents of the Group.

“Reference Date” means 31 March, 30 June, 30 September and 31 December each year for as long as any Bonds are outstanding.

“Reference Period” means each period of 12 consecutive calendar months ending on a Reference Date.

15.2 Incurrence Test

15.2.1 The Debt Incurrence Test is met if:

- (a) the ratio of Net Interest Bearing Debt to EBITDA is less than:
 - (i) 4.00:1 if tested from the First Issue Date to (and including) the date falling 42 months after the First Issue Date; or
 - (ii) 3.50:1 if tested from (but excluding) the date falling 42 months after the First Issue Date to the Final Redemption Date; and
- (b) no Event of Default is continuing or would occur upon the relevant incurrence.

15.2.2 The Distribution Incurrence Test is met if:

- (a) the Net Interest Bearing Debt to EBITDA is less than 2.50:1; and
- (b) no Event of Default is continuing or would occur upon the relevant distribution or payment.

15.2.3 The calculation of the ratio of Net Interest Bearing Debt to EBITDA shall be made as per a testing date determined by the Issuer, falling no more than 3 months prior to the date of the relevant incurrence, distribution or payment (as applicable) which requires the Incurrence Test to be met and, in each case, not earlier than the First Issue Date.

15.3 Calculation principles

15.3.1 The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Statements shall be used for the Incurrence Test but adjusted so that (without double counting):

- (a) any entities or businesses acquired or disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the testing date, shall be included or excluded (as applicable) *pro forma* for the entire Reference Period;

- (b) in respect of the Debt Incurrence Test, any entity or business to be acquired with the proceeds of new Financial Indebtedness shall be included *pro forma* for the entire Reference Period; and
- (c) any net cost savings and/or net cost synergies (“**Cost Adjustments**”) as a result of acquisitions, disposals and/or any step, initiative, measure and/or enhancement taken, commenced or committed to be taken during the Reference Period, which are realisable by the Group within the next 12 months from the closing of the acquisition and/or disposal or taking, commencing or committing to any step, initiative, measure and/or enhancement and as certified by the CFO or the CEO, are taken into account, provided that the aggregate amount of all such Cost Adjustments in any Reference Period does not exceed 20.00 per cent. of EBITDA when aggregated with any adjustments of EBITDA for Exceptional Items for the same Reference Period (prior to any adjustments for Cost Adjustments and Exceptional Items).

15.3.2 The figures for Net Interest Bearing Debt shall be measured on the relevant test date, but shall be (without double counting):

- (a) in respect of the incurrence of new Financial Indebtedness:
 - (i) increased on a *pro forma* basis to include an amount equal to the new interest bearing Financial Indebtedness in respect of which the Incurrence Test is applied and any interest bearing Financial Indebtedness owed by any entity to be acquired with such interest bearing Financial Indebtedness;
 - (ii) increased by any interest bearing Financial Indebtedness which requires that the Incurrence Test is met incurred after the relevant test date up until and including the date of the incurrence; and
 - (iii) provided that any Financial Indebtedness (including that referred to in subparagraphs (i) and (ii) above) which is being refinanced with the proceeds of the new Financial Indebtedness for which the Incurrence Test is being calculated shall be excluded from the calculation of Net Interest Bearing Debt,

however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce Net Interest Bearing Debt; and
- (b) in respect of any Restricted Payment, any cash to be distributed or contributed in any way shall be deducted from Cash and Cash Equivalents of the Group when calculating Net Interest Bearing Debt.

16. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 16.

16.1 Distributions

- 16.1.1 The Issuer shall not, and shall procure that none of its Subsidiaries will (i) pay any dividend on its shares, (ii) repurchase or redeem any of its own shares, (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders, (iv) repay any Subordinated Debt, or other subordinated debt, or pay capitalised or accrued interest thereunder, or (v) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer (each a “**Restricted Payment**”).

16.1.2 Notwithstanding the above, a Restricted Payment may be made (paragraphs 16.1.2(a)-16.1.2(f) below are together with the Post-Listing Distribution referred to as “**Permitted Payments**”):

- (a) to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis;
- (b) if made as a group contribution to the Parent provided that no cash is transferred and that the Parent simultaneously with the group contribution makes a shareholders’ contribution in the same amount to the grantor of the group contribution;
- (c) to any direct or indirect holding company of the Issuer (including any Sponsor) for the purpose of funding advisory, monitoring and management fees and administrative fees and costs, in an aggregate amount not exceeding EUR 2,500,000 (or its equivalent in other currencies) for each financial year, provided that no Event of Default is outstanding or will occur as a result of such Restricted Payment;
- (d) to any direct or indirect holding company of the Issuer for the purpose of funding any tax obligations that relate to or as arose solely from such entity’s direct and/or indirect investment in the Group, provided that no Event of Default is outstanding or will occur as a result of such Restricted Payment;
- (e) if made for the purpose of meeting payment obligations under management incentivisation schemes linked to exits or disposals of shares of any Group Company in an amount not exceeding EUR 5,000,000 (or its equivalent in other currencies) for each financial year, provided that no Event of Default is outstanding or will occur as a result of such Restricted Payment; or
- (f) by the Issuer following an Equity Listing Event, provided that:
 - (i) the Distribution Incurrence Test is met (calculated on a pro forma basis including the relevant Restricted Payment);
 - (ii) the Restricted Payment is in compliance with the Swedish Companies Act; and
 - (iii) at the time of such Restricted Payment, the aggregate amount of all Restricted Payments of the Group in a financial year (including the Restricted Payment in question), but excluding any Restricted Payment made in accordance with paragraphs (a)–(b) above, does not exceed 50.00 per cent. of the Group’s consolidated net profit, in each case calculated according to the annual audited consolidated financial statements for the previous financial year (and without accumulation of profits from previous financial years).

16.1.3 Notwithstanding the above restrictions, if an Equity Listing Event has occurred a Restricted Payment may also be made by the Issuer to the extent necessary to comply with mandatory provisions of the Swedish Companies Act relating to dividend distributions to minority shareholders, provided that the Issuer in such case shall ensure that any such dividends shall be paid at the lowest level allowed by applicable law (each such payment being a “**Post-Listing Distribution**”).

16.2 Admission to trading

The Issuer shall ensure that:

- (a) the Initial Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or another Regulated Market within 12 months after the First Issue Date;

- (b) any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds within 60 calendar days of the later to occur of (A) the issue date of the relevant Subsequent Bonds and (B) the date of admission to trading of the Initial Bonds on the Regulated Market; and
- (c) the Bonds, if admitted to trading on a Regulated Market, continue being admitted to trading thereon for as long as any Bonds are outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

16.3 Nature of business

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the First Issue Date (for the avoidance of doubt, neither (i) any changes in the relative sizes of various business units or lines of business, nor (ii) any extension of the business of the Group into businesses similar or complementary to the business previously conducted (including new customer segments and/or contract structures) shall amongst other things, constitute a substantial change for the purpose of this undertaking).

16.4 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur, prolong, maintain, renew or extend any Financial Indebtedness, save for Permitted Debt.

16.5 Loans out

The Issuer shall not, and shall procure that no other Group Company will, extend any loans in any form to any other party, save for (i) to other Group Companies, (ii) to joint ventures in an amount not exceeding the higher of (A) EUR 5,000,000 (or its equivalent in any other currency or currencies) and (B) 5.00 per cent. of EBITDA of the Group, (iii) to any direct or indirect shareholder of the Issuer if such loan would have constituted a Permitted Payment had it been a Restricted Payment or (iv) in the ordinary course of business of the relevant Group Company.

16.6 Negative Pledge

The Issuer shall not, and shall procure that no other Group Company will, provide, prolong, retain or renew any security over any of its assets (present or future) save for Permitted Security.

16.7 Mergers and demergers

Subject to the terms of the Intercreditor Agreement (if any), the Issuer shall not, and shall procure that no Group Company will, merge or demerge any Group Company, into a company which is not a Group Company, unless such merger or demerger is not likely to have a Material Adverse Effect, provided however that a merger or demerger with the effect that the Issuer is not the surviving entity shall not be permitted and that a merger of Group Companies encumbered by Transaction Security shall be made in accordance with Clause 13.5 (*Intragroup Restructuring*).

16.8 Additional Security and Guarantors

- 16.8.1 The Issuer shall ensure that each Group Company required to meet the Guarantor Coverage Test is nominated as a Material Group Company in the Compliance Certificate delivered in connection with the Group's Annual Report.
- 16.8.2 Subject to the Agreed Security Principles and the terms of the Intercreditor Agreement (if any), the Issuer shall, no later than 60 calendar days following the publication of each Annual Report

(or such date when the Annual Report should have been published), provide the Agent with the following documents and evidence:

- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the relevant Finance Documents) evidencing that the relevant Finance Documents below have been duly executed;
- (b) evidence that each Material Group Company (other than any member of the Yggdrasil Subgroup) has entered into or acceded to the Guarantee and Adherence Agreement as a Guarantor and that each Material Group Company (other than any member of the Yggdrasil Subgroup) and any Group Company providing Transaction Security pursuant to paragraph (c) below has acceded to the Intercreditor Agreement (if any) as an ICA Group Company; and
- (c) copies of duly executed Transaction Security Documents in respect of all shares owned by a Group Company in each Material Group Company including evidence that the documents, notices and other evidences to be delivered pursuant to such Transaction Security Documents have been delivered in accordance with such Transaction Security Document.

16.8.3 Subject to the Agreed Security Principles and the terms of the Intercreditor Agreement (if any), the Issuer shall within 30 Business Days of granting a Material Intragroup Loan, procure that such Material Intragroup Loan is provided as security for all amounts outstanding under the Finance Documents.

16.8.4 In the case of each of Clause 16.8.2 and Clause 16.8.3 above, in case any party (for the avoidance of doubt, being a Group Company or the Parent) to the relevant Finance Document(s) is not incorporated in Sweden or any relevant Finance Document is not governed by Swedish law, the Issuer shall provide a legal opinion on due execution and enforceability issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent (acting reasonably).

16.9 Disposals of assets

16.9.1 Subject to the terms of the Intercreditor Agreement (if any), the Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Group Company or of any substantial assets or operations to any person not being the Issuer or any of its wholly-owned Subsidiaries or, if the transferor Group Company is not wholly-owned (directly or indirectly) by the Issuer, a partially-owned Subsidiary of the Issuer in which the Issuer (directly or indirectly) holds at least equal ownership interests as in the transferor Group Company (a “**Material Disposal**”), unless the transaction is carried out on terms not less favourable to the relevant Group Company than fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect. No asset that is subject to Transaction Security may be disposed of unless such disposal is (a) permitted pursuant to the Intercreditor Agreement (if any) and the terms of the relevant Transaction Security Document or (b) made in accordance with Clause 13.4 (*Third Party Disposals*) or Clause 13.5 (*Intragroup Restructuring*).

16.9.2 Without prejudice to Clause 13.4 (*Third Party Disposals*), and subject to the terms of the Intercreditor Agreement (if any), the Issuer may, on no less than 30 calendar days’ and no more than 60 days’ prior written notice to the Bondholders and the Agent, in connection with a Material Disposal, apply the net proceeds from such disposal towards partial redemption of the Bonds. The repayment must occur on an Interest Payment Date. The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest EUR 1.00) plus a premium on the repaid amount as set forth in Call Option Amount for the relevant period

and, shall for the period until the First Call Date be the price set out in paragraph (b) of the Call Option Amount (plus accrued and unpaid interest).

16.10 Dealings with related parties

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings with their direct and indirect shareholders and/or any Affiliates of such direct and indirect shareholders (in each case other than Group Companies and in respect of any Permitted Payments) on arm's length terms.

16.11 Compliance with laws and authorisations

The Issuer shall, and shall make sure that each other Group Company will (i) comply with all laws and regulations applicable to the Group from time to time, and (ii) obtain, maintain and comply with these Terms and Conditions of any authorisation, approval, licence, registration or other permit required for the business carried out by a Group Company, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

16.12 Outstanding Nominal Amount

Other than as a result of Bondholders exercising the Put Option and notwithstanding any other provision in the Finance Documents, until the Bonds have redeemed in full, the Issuer shall ensure that the outstanding total Nominal Amount at all times equals or exceeds 60 per cent. of the total Initial Nominal Amount.

17. TERMINATION OF THE BONDS

Each of the events or circumstances set out in this Clause 17 is an Event of Default (save for Clause 17.9 (*Termination*) and Clause 17.10 (*Distribution of proceeds*)).

17.1 Non-payment

The Issuer or any Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is due to technical or administrative error and payment is made within 5 CSD Business Days of its due date.

17.2 Other obligations

The Issuer or any Guarantor does not comply with their respective obligations under the Finance Documents in any other way than as set out in Clause 17.1, unless the non-compliance is (i) capable of being remedied, and (ii) is remedied within 20 Business Days of (A) the Agent giving notice and (B) the Issuer becoming aware of the non-compliance.

17.3 Cross-payment default / cross-acceleration

Any Financial Indebtedness of a Material Group Company is not paid when due nor within 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 17.3 unless the amount of Financial Indebtedness individually or in the aggregate exceeds a principal amount corresponding to EUR 10,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

17.4 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 (other than under the Finance Documents and/or the Senior Finance Documents) 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.

17.5 **Insolvency proceedings**

Any corporate action, legal proceedings or other procedures are taken in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
- (b) 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
- (c) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company,

save for:

- (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 90 calendar days of commencement or, if earlier, the date on which it is advertised;
- (ii) proceedings or petitions concerning a claim which is less than EUR 10,000,000; or
- (iii) in relation to Subsidiaries of the Issuer, solvent liquidations.

17.6 **Creditors' process**

Any 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 equal to or exceeding EUR 10,000,000 (or the equivalent in any other currency) and is not discharged within 90 calendar days.

17.7 **Impossibility or illegality**

It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

17.8 **Cessation of business**

A Material Group Company ceases to carry on its business (except if due to (i) a solvent liquidation of a Material Group Company other than the Issuer or (ii) a permitted disposal, merger or demerger) and provided, in relation to a discontinuation of a Material Group Company other than the Issuer, that such discontinuation is likely to have a Material Adverse Effect.

17.9 **Termination**

- 17.9.1 Subject to the terms of the Intercreditor Agreement (if any), if an Event of Default has occurred and is continuing, the Agent is entitled to, and shall following a demand in writing from a

Bondholder (or Bondholders) representing at least 50.00 per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 17.9.3 or 17.9.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than 20 Business Days from the date on which the Agent made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

- 17.9.2 The Agent may not terminate the Bonds in accordance with Clause 17.9.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 17.9.1.
- 17.9.3 The Agent shall notify the Bondholders of an Event of Default within five Business Days of the date on which the Agent received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to Clause 17.1 (*Non-payment*)) up until the time stipulated in Clause 17.9.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 17.9.4 The Agent shall, within 20 Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 18 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 17.9.5 If the Bondholders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 18 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.
- 17.9.6 If the right to terminate the Bonds 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 any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 17.9.7 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 17 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 18 (*Decisions by Bondholders*).
- 17.9.8 If the Bonds are declared due and payable in accordance with this Clause 17, the Issuer shall redeem all Bonds with an amount per Bond equal to the applicable price set out in the definition

Call Option Amount for the relevant period unless such acceleration occurs before the First Call Date in which case the Issuer shall redeem all Bonds equal to the price set out in paragraph (b) of the definition of “Call Option Amount” (in each case, together with accrued and unpaid interest).

17.10 Distribution of proceeds

17.10.1 If the Bonds have been declared due and payable due to an Event of Default, all payments by the Issuer or any Guarantor relating to the Bonds and proceeds received from an enforcement of any Transaction Security Documents shall be made and/or distributed in accordance with the Intercreditor Agreement (if any) and shall, prior to the entering into of an Intercreditor Agreement, be made and/or distributed in the following order of priority:

- (a) *firstly*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent or the Paying Agent, (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders’ rights, (iii) any non-reimbursed costs incurred by the Agent for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Bondholders’ Meeting or a Written Procedure;
- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid interest under the Bonds (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer or any Guarantor (as applicable).

17.10.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 17.10.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 17.10.1.

17.10.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 17.10 as soon as reasonably practicable.

17.10.4 If the Issuer, any Guarantor or the Agent shall make any payment under this Clause 17.10, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least 1 Business Days before the payment is made. Such notice shall specify the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 10.1 shall apply and for any partial redemptions in accordance with Clause 12.5 (*Voluntary Partial Redemption*) or Clause 12.6 (*Equity Claw Back*) due but not made, the Record Date specified in Clause 12.6.4 shall apply.

18. DECISIONS BY BONDHOLDERS

18.1 Request for a decision

- 18.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 18.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least 10.00 per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of 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 Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 18.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders 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 regulations.
- 18.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 18.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 18.1.3 being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.
- 18.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 18.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 18.3.1. After a request from the Bondholders pursuant to Clause 21.4.3, the Issuer shall no later than five Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 18.2.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

18.2 Bondholders' Meeting

- 18.2.1 The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder through the CSD no later than five Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons). If the Bondholders' Meeting has been requested by the Bondholder(s), the Agent shall send a copy of the notice to the Issuer.

18.2.2 The notice pursuant to Clause 18.2.1 shall include:

- (a) the time for the meeting;
- (b) the place for the meeting;
- (c) an agenda for the meeting (including each request for a decision by the Bondholders);
- (d) a form of power of attorney; and
- (e) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting.

18.2.3 The Bondholders' Meeting shall be held no earlier than 10 Business Days and no later than 20 Business Days from the notice.

18.2.4 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors and advisors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.

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

18.3 **Written Procedure**

18.3.1 The Agent shall instigate a Written Procedure no later than five Business Days after receipt of a request from the Issuer or the Bondholder(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 Bondholder through the CSD. If the Written Procedure has been requested by the Bondholder(s), the Agent shall send a copy of the communication to the Issuer.

18.3.2 A communication pursuant to Clause 18.3.1 shall include:

- (a) each request for a decision by the Bondholders;
- (b) a description of the reasons for each request;
- (c) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (d) 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;
- (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least 10 Business Days but no more than 20 Business Days from the communication pursuant to Clause 18.3.1); and

- (f) if the voting shall be made electronically, instructions for such voting.
- 18.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 18.4.2 and 18.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18.4.2 or 18.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- 18.3.4 The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).
- 18.4 Majority, quorum and other provisions**
- 18.4.1 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 9 (*Right to act on behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
 - (b) on the Business Day specified in the communication pursuant to Clause 18.3.2, in respect of a Written Procedure,
- may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a person shall be disregarded.
- 18.4.2 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ($66\frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply with a vote in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2:
- (a) waive a breach of or amend an undertaking set out in Clause 16 (*Special undertakings*);
 - (b) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security or Guarantee, in whole or in part;
 - (c) a mandatory exchange of the Bonds for other securities;
 - (d) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer (other than as a result of an application of Clause 12.5 (*Voluntary Partial Redemption*), Clause 12.6 (*Equity Claw Back*) or Clause 20 (*Base Rate Replacement*));
 - (e) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
 - (f) amend the provisions in this Clause 18.4.2 or in Clause 18.4.3.
- 18.4.3 Any matter not covered by Clause 18.4.2 shall require the consent of Bondholders representing more than 50.00 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (f) of Clause 19.1) or a termination of the Bonds.

- 18.4.4 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Agent in a Written Procedure, will prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 18.4.3.
- 18.4.5 Neither a Bondholders' Meeting nor a Written Procedure can resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- 18.4.6 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least 20.00 per cent. of the Adjusted Nominal Amount:
- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 18.4.7 If a quorum exists for some but not all of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 18.4.8 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 18.2.1) or initiate a second Written Procedure (in accordance with Clause 18.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 18.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 18.4.9 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 these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as applicable.
- 18.4.10 A Bondholder holding more than one Bond 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.
- 18.4.11 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' 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.
- 18.4.12 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- 18.4.13 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 18.4.14 If a decision is to be taken by the Bondholders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner

of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.

- 18.4.15 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders 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 Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

19. AMENDMENTS AND WAIVERS

- 19.1 The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders as a group;
 - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
 - (c) is required by applicable regulation, a court ruling or a decision by a relevant authority;
 - (d) is necessary for the purpose of having the Bonds admitted to trading on Nasdaq Stockholm (or any other Regulated Market, as applicable) or MTF, provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders;
 - (e) has been duly approved by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders; or
 - (f) the Agent is satisfied that such amendment or waiver is made pursuant to Clause 20 (*Base Rate Replacement*).
- 19.2 The consent of the Bondholders is not necessary to approve the particular form of any amendment or waiver to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- 19.3 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.
- 19.4 An amendment or waiver to the Finance Documents shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

20. BASE RATE REPLACEMENT

20.1 General

- 20.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 20 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

20.1.2 If a Base Rate Event has occurred, this Clause 20 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of EURIBOR.

20.2 Definitions

20.2.1 In this Clause 20:

“Adjustment Spread” means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof to be applied to a Successor Base Rate and that is:

- (a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (b) if (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

“Base Rate Amendments” has the meaning set forth in Clause 20.3.4.

“Base Rate Event” means one or several of the following circumstances:

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Paying Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*) or in respect of EURIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) above will occur within six months.

“Base Rate Event Announcement” means a public statement or published information as set out in paragraphs (b) to (e) of the definition of Base Rate Event that any event or circumstance specified therein will occur.

“Independent Adviser” means an independent financial institution or adviser of repute in the debt capital markets where the Base Rate is commonly used.

“Relevant Nominating Body” means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability Council or any part thereof.

“Successor Base Rate” means:

- (a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Bonds, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or
- (b) if there is no such rate as described in paragraph (a) above, such other rate as the Independent Adviser determines is most comparable to the Base Rate.

For the avoidance of doubt, in the event that a Successor Base Rate ceases to exist, this definition shall apply *mutatis mutandis* to such new Successor Base Rate.

20.3 Determination of Base Rate, Adjustment Spread and Base Rate Amendments

- 20.3.1 Without prejudice to Clause 20.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer’s expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 20.3.2.
- 20.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer’s expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- 20.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 20.3.2, the Bondholders shall, if so decided at a Bondholders’ Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer’s expense) for the purposes set forth in Clause 20.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 20.3 to 20.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer’s cooperation.
- 20.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice (**“Base Rate Amendments”**).
- 20.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any

technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

20.4 Interim measures

20.4.1 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:

- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
- (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.

20.4.2 For the avoidance of doubt, Clause 20.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 20. This will however not limit the application of Clause 20.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 20 have been taken, but without success.

20.5 Notices etc.

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Paying Agent and the Bondholders in accordance with Clause 26 (*Notices and press releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

20.6 Variation upon replacement of Base Rate

20.6.1 No later than giving the Agent notice pursuant to Clause 20.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 20.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 20. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Paying Agent and the Bondholders.

20.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 20.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 20.

20.6.3 The Agent and the Paying Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 20. Neither the Agent nor the Paying Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Paying Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any

additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Paying Agent in the Finance Documents.

20.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 20.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

21. THE AGENT

21.1 Appointment of the Agent

21.1.1 By subscribing for Bonds, each initial Bondholder appoints the (i) Agent to act as its agent in all matters relating to the Bonds 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 Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer and in relation to any mandatory exchange of the Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder) and (ii) Security Agent to act as its agent and representative in all matters relating to the Transaction Security, the Transaction Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees. The Issuer and each Guarantor accepts that the Agent and Security Agent acts as agent and representative, for and on behalf of the Bondholders and the Secured Parties. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf as set forth in this Clause 21.1.1.

21.1.2 Each Bondholder 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), as 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 Bondholder which does not comply with such request.

21.1.3 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 and the Agency Agreement.

21.1.4 The Agent is entitled to fees for all its work in such capacity 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.

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

21.2 Duties of the Agent

21.2.1 The Agent shall represent the Bondholders subject to and in accordance with the Finance Documents.

- 21.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient, and professional manner, with reasonable care and skill.
- 21.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 21.2.4 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group 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.
- 21.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- 21.2.6 The Issuer shall on demand by the Agent pay all reasonably incurred costs for external experts engaged by it:
- (a) after the occurrence of an Event of Default;
 - (b) for the purpose of investigating or considering:
 - (i) an event which the Agent reasonably believes is or may lead to an Event of Default; or
 - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
 - (c) in connection with any Bondholders' Meeting or Written Procedure; and
 - (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.
- 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 these Terms and Conditions shall be distributed in accordance with Clause 17.10 (*Distribution of proceeds*).
- 21.2.7 The Agent shall, as applicable, 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.
- 21.2.8 The Agent may instruct the CSD to split the Bonds to a lower nominal amount in order to facilitate partial redemptions, restructuring of the Bonds or other situations.
- 21.2.9 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor:
- (a) whether an Event of Default has occurred;
 - (b) the financial condition of the Issuer and the Group;
 - (c) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or

- (d) whether any other event specified in any Finance Document has occurred or is expected to occur.

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.

21.2.10 The Agent shall:

- (a) review each Compliance Certificate delivered to it to determine that it meets the requirements set out herein and as otherwise agreed between the Issuer and the Agent; and
- (b) verify that the Issuer according to its reporting in the Compliance Certificate meets the relevant financial covenant(s) or tests.

The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 21.2.10.

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

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

21.2.13 The Agent shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or if it refrains from acting for any reason described in Clause 21.2.12.

21.3 Limited liability for the Agent

21.3.1 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.

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

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

21.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

21.3.5 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 Bondholders under the Finance Documents.

21.4 **Replacement of the Agent**

21.4.1 Subject to Clause 21.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

21.4.2 Subject to Clause 21.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent shall be deemed to resign as Agent and the Issuer shall within 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.

21.4.3 A Bondholder (or Bondholders) representing at least 10.00 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 Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent be appointed.

21.4.4 If the Bondholders have not appointed a successor Agent within 90 days after:

- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
- (b) the Agent was dismissed through a decision by the Bondholders,

the Issuer shall within 30 calendar days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.

21.4.5 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.

21.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:

- (a) 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; and
- (b) the period pursuant to paragraph (b) of Clause 21.4.4 having lapsed.

21.4.7 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 Bondholders 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.

21.4.8 In the event that there is a change of the Agent in accordance with this Clause 21.4, 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.

22. THE PAYING AGENT

- 22.1 The Issuer appoints the Paying Agent to manage certain specified tasks relating to the Bonds, under these Terms and Conditions, in accordance with the legislation, rules and regulations applicable to the Issuer, the Bonds and/or under the CSD Regulations.
- 22.2 The Paying Agent may retire from its appointment 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 Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is insolvent, the Issuer shall immediately appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.
- 22.3 The Paying Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Paying Agent shall never be responsible for indirect or consequential loss.

23. THE CSD

- 23.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and other legislation, rules and regulations applicable to the CSD and the Bonds.
- 23.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder or the admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market (as applicable)). The replacing CSD must be authorised to professionally conduct clearing operations and be authorised as a central securities depository in accordance with applicable law.

24. NO DIRECT ACTIONS BY BONDHOLDERS

- 24.1 Other than to the extent expressly provided for under these Terms and Conditions, no Bondholder may take any action against the Issuer or a Guarantor in matters relating to the Bonds or these Terms and Conditions, or take any legal steps whatsoever to recover any amount due or owing to it pursuant to these Terms and Conditions or the Finance Documents, or file an application for, or otherwise initiate, support, procure or take any other legal steps in respect of, the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or their equivalents in any other jurisdiction) of the Issuer or any of the Subsidiaries or the making of an administration order in relation to any of the liabilities of the Issuer or any of the Subsidiaries under the Finance Documents. Such steps may only be taken by the Agent.
- 24.2 Clause 24.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents 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 Bondholder to provide documents in accordance with Clause 21.1.2), 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 by

the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 21.2.12, such failure must continue for at least 40 Business Days after notice pursuant to Clause 21.2.13 before a Bondholder may take any action referred to in Clause 24.1.

- 24.3 The provisions of Clause 24.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 12.4 (*Mandatory repurchase due to a Change of Control Event, De-Listing Event or a Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

25. TIME-BAR

- 25.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void 10 years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been time-barred and has become void.
- 25.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*Sw. preskriptionslag (1981:130)*), a new limitation period of 10 years with respect to the right to receive repayment of the principal of the Bonds, and of three years with respect to the right to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

26. NOTICES AND PRESS RELEASES

26.1 Notices

- 26.1.1 Written notices to the Bondholders made by the Agent will be sent to the Bondholders via the CSD with a copy to the Issuer. Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.
- 26.1.2 Written notices to the Bondholders made by the Issuer will be sent to the Bondholders via the Agent or through the CSD. Any such notice or communication will be deemed to be given or made via the Agent or the CSD, when sent from the Agent or the CSD.
- 26.1.3 Notwithstanding Clause 26.1.2 above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Agent on a relevant information platform only. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- 26.1.4 Unless otherwise specifically provided, all notices or other communications under or in connection with the Finance Documents between the Agent and the Issuer will be given or made in writing, either by e-mail or by letter and e-mail. Any such notice or communication will be deemed to be given or made as follows:
- (a) if by letter, when delivered at the address of the relevant party;
 - (b) if by e-mail, when received; and
 - (c) if by publication on a relevant information platform, when published.
- 26.1.5 The Issuer and the Agent shall each ensure that the other party is kept informed of changes in postal address, e-mail address and telephone numbers and contact persons.

26.1.6 When determining deadlines set out in these Terms and Conditions, the following will apply (unless otherwise stated):

- (a) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
- (b) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
- (c) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

26.1.7 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

26.2 Press releases

26.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 5.3, Clause 12.3 (Early voluntary total redemption (call option (American))), Clause 12.4 (*Mandatory repurchase due to a Change of Control Event, De-Listing Event or a Listing Failure Event (put option)*), Clause 12.5 (*Voluntary Partial Redemption*) Clause 12.6 (*Equity Claw Back*), paragraph (b) of Clause 14.3 or Clauses 17.9.3, 17.10.4, 18.2.1, 18.3.1, 18.4.15, 19.3, 20.5, 21.2.13 or 21.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

26.2.2 In addition to Clause 26.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Bondholders 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 Bondholders 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 Bondholders, the Agent shall be entitled, but not obligated to issue such press release.

27. FORCE MAJEURE

27.1 Neither the Agent nor the Paying 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 Paying Agent itself takes such measures, or is subject to such measures.

27.2 Should a Force Majeure Event arise which prevents the Agent or the Paying Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

27.3 The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the applicable securities regulations which provisions shall take precedence.

28. GOVERNING LAW AND JURISDICTION

28.1 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.

- 28.2 Any dispute or claim arising in relation to these Terms and Conditions shall be determined by Swedish courts and the District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.
-

SCHEDULE 1

FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB (publ) as Agent

From: European Entertainment Group AB (publ)

Date: [date]

Dear Sir or Madam,

**European Entertainment Group AB (publ) Maximum EUR 800,000,000 Senior Secured Callable
Floating Rate Bonds 2025/2030 with
ISIN: NO0013643254
(the “Bonds”)**

- (1) We refer to the terms and conditions for the Bonds (the “**Terms and Conditions**”). This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

[(2) **[Debt/Distribution] Incurrence Test**

We refer to [describe incurrence/payment] (the “**Relevant Event**”). We confirm that the [Debt/Distribution] Incurrence Test is met in relation to the Relevant Event and that in respect of the date of the [Debt/Distribution] Incurrence Test, [date]:

- (a) the Net Interest Bearing Debt was [●], EBITDA was [●] and therefore the ratio was less than [●] (including the Relevant Event on a *pro forma* basis and otherwise calculated in accordance with Clause 15.3 (*Calculation principles*)); and
- (b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant incurrence.

Computations as to compliance with the Incurrence Test are attached hereto.]

[(3) **Material Group Companies**

We confirm that as of 31 December [year] the companies listed in Schedule 1 under “New Material Group Companies” are new Material Group Companies pursuant to the Terms and Conditions.]

- (4) [We confirm that the Guarantor Coverage Test is, or will be following compliance with the requirements set out under Clause 16.8 (*Additional Security and Guarantors*), met.]
- (5) [We confirm that, so far as we are aware, no Event of Default is continuing.]

European Entertainment Group AB (publ)

Name:

Authorised signatory

Schedule 1

Material Group Companies

Existing Material Group Companies		
Legal name	Jurisdiction	Reg. no. (or equivalent)
New Material Group Companies		
Legal name	Jurisdiction	Reg. no. (or equivalent)

SCHEDULE 2

AGREED SECURITY PRINCIPLES

The Transaction Security, the Guarantees, the Transaction Security Documents and the Guarantee and Adherence Agreement shall be subject to the following principles (the “**Agreed Security Principles**”):

1. General legal and statutory limitations, financial assistance, capital maintenance, corporate benefit, fraudulent preference, thin capitalisation rules, earnings stripping or controlled foreign corporation rules, retention of title claims, employee consultation and approval requirements and similar principles may limit the ability of a Group Company to provide a guarantee or security or enter into subordination arrangements, or may require that such guarantee, security or subordination arrangement is limited by an amount or otherwise, provided that the relevant Group Company must use reasonable endeavours to overcome any such obstacle to the extent possible and practicable and if it can be done at a cost which is not disproportionate to the benefit of the secured parties obtaining the security.
2. Group Companies will not be required to grant guarantees or enter into Transaction Security Documents if to do so would:
 - (i) not be within its legal capacity;
 - (ii) conflict with the fiduciary duties of any of its directors or contravene any legal prohibition or regulatory condition or have the potential to result in a risk of personal or criminal liability on the part of any officer or director (in each case as confirmed by a reputable local legal counsel in such jurisdiction); or
 - (iii) cause it or the Group to incur costs or other disadvantages (including legal fees, registration fees, stamp duty, taxes, notarial fees and other fees or costs directly associated with providing the guarantees and/or granting the security) that in the reasonable opinion of the Super Senior RCF Creditors and/or the security agent are disproportionate to the benefit to the secured parties of obtaining such guarantees or security,

provided that the relevant Group Company must use its best endeavours to overcome any such obstacle to the extent possible. It is expressly acknowledged that in certain jurisdictions it may be impossible to give guarantees or to grant security over certain categories of assets in which event such guarantees will not be given and such security will not be granted over such assets.

3. Before incurring material legal fees, disbursements, registration costs, taxes, notary fees and other costs and expenses relating to the granting of security, the Agent will consult with the Issuer in respect of the incurrence of such fees, costs and expenses and the Issuer shall at the Agent’s request advance sufficient funds to the Agent prior to the Agent incurring such fees, costs or expenses. The Issuer and the Guarantors shall not be under an obligation to grant Transaction Security over Material Intragroup Loans where the costs associated with such security exceed EUR 50,000 on an aggregate basis in respect of each financial year, other than in respect of Transaction Security to be granted pursuant to Clause 6.3 (*Conditions Precedent for Disbursement*) or Clause 6.4 (*Conditions Subsequent*) in the Terms and Conditions.
4. In calculating the Guarantor Coverage Test, (i) any entity with negative EBITDA shall be included in the calculations with zero EBITDA, (ii) goodwill, intra-group items and investments in Subsidiaries shall be disregarded and (iii) EBITDA for the Group shall be calculated before any IFRS eliminations made on Group level only.
5. No entity which is acquired pursuant to a permitted acquisition shall be required to accede as a Guarantor or grant Transaction Security if prevented by the terms of the documentation of its Financial Indebtedness or the security granted by it for so long as such Financial Indebtedness or security constitutes Permitted Debt or Permitted Security, provided that, if the value of the Transaction Security or guarantee is material, the relevant Group Company shall use its best endeavours to obtain consent to provide such Transaction Security or accede as Guarantor.
6. Without prejudice to other limitations in respect of the guarantees or Transaction Security set out in the Agreed Security Principles, any guarantees and/or Transaction Security granted by Group Companies

which are not (direct or indirect) wholly-owned Subsidiaries of the Issuer will be limited to the proportion of the Issuer's (direct or indirect) ownership interest in such Group Company.

7. The form of each Transaction Security Document shall be negotiated in good faith in accordance with the terms of these Agreed Security Principles (and any market standard in the relevant jurisdiction is thus, to the greatest extent possible under the governing law applicable in respect of the relevant Transaction Security Document, to be disregarded to the extent the relevant issue is already regulated by these Agreed Security Principles).
8. Any rights of set-off will only be exercisable in respect of matured obligations and after the occurrence of an Acceleration Event subject to any applicable restrictions set out in the Finance Documents.
9. No perfection action will be required in jurisdictions where obligors are not located.
10. Transaction Security will not be enforceable until an Event of Default has occurred and is continuing and the relevant creditor or creditor representative has given notice of acceleration under the relevant finance document (an "**Acceleration Event**").
11. Any powers of attorney under the Transaction Security Documents shall be granted on the date of the relevant Transaction Security Document and any such power of attorney shall thereafter only be issued upon request and upon the occurrence of an Event of Default which is continuing. However, the secured parties shall only be able to exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Transaction Security Document or have the right to receive any dividends if an Event of Default has occurred and is continuing.
12. The Issuer and the Guarantors shall be permitted to pay and receive interest and, provided that it does not affect the validity and enforceability of the Transaction Security, principal in relation to any Material Intragroup Loan being subject to Transaction Security, unless an Event of Default has occurred and is continuing.
13. Save for as may be required in order to have a fully valid, perfected and enforceable security, the Transaction Security Documents will not operate so as to prevent transactions which are otherwise not restricted under the Finance Documents or require additional consents or authorisations.
14. The Transaction Security Documents will not contain any reporting requirements or information undertakings unless such information and/or reporting is required by local law to perfect or register or maintain the security,
15. The terms of the Transaction Security should not be such that they are unduly burdensome or interfere unreasonably with the ability of the relevant Group Company to conduct its operations and business in the ordinary course.
16. An acknowledgement, countersignature or confirmation on a notice of pledge or similar to be delivered in connection with the granting of Transaction Security or guarantee by another party (other than a Group Company) shall (other than in respect of the Escrow Account Pledge Agreement or any security agreement in respect of a Proceeds Account) only be required to be collected and delivered by the relevant Group Company on a best effort basis. The same principle shall apply to registrations to be made in connection with any perfection of Transaction Security.
17. Each Transaction Security Document shall, to the furthest extent possible under local law, be subject to an effective time construct to allow the Transaction Security Documents being entered into prior to disbursement from the Escrow Account but only becoming effective upon the effective time/pay off under the relevant release letter(s) pursuant to Clause 6.3.1(c) in the Terms and Conditions.
18. Notwithstanding anything to the contrary in these Agreed Security Principles, the Transaction Security Documents shall not create new commercial obligations and shall not contain additional or duplicate representations, warranties or undertakings to those set out in the Finance Documents that are not required for the creation, perfection, validity, enforceability, effectiveness or preservation of the relevant Transaction Security as such (and, for the avoidance of doubt, precluding any representations, warranties or undertakings which only ensure the maintenance of the value of the underlying assets subject to the relevant Transaction Security).

19. Guarantees and Transaction Security Documents relating to any new Guarantors will (to the extent relevant) be in the form consistent with those previously agreed in relation to existing Guarantors to the greatest extent possible under the applicable governing law and unless the Agreed Security Principles stipulate otherwise.
20. Subject to the above, all steps necessary to perfect, or legal formalities required to be carried out in connection with, any of the Transaction Security, will be completed as soon as practicable and, in any event, within the time periods which are customary or otherwise specified by applicable law.
21. Notwithstanding anything to the contrary in the Finance Documents, if the security agent is not satisfied that it does not need to be resident, incorporated (including by way of a branch office), registered or authorised in any jurisdiction or deposit any funds in any jurisdiction where the security agent, at the time the relevant Transaction Security shall be granted, is not resident, incorporated (including by way of a branch office), registered or authorised in, the security agent shall have a right to (without consent from any secured party) waive the requirement in any Finance Document to grant that Transaction Security. Satisfaction in this respect should either be through the inclusion of such statement in a legal opinion or by any other legal statement from a well reputable law firm which in form and substance is acceptable to the security agent (acting reasonably).
22. The security agent shall have a right to consult with and rely on the instruction of local reputable legal counsel in a relevant jurisdiction (subject to prior approval by the Issuer of the fees of such legal counsel) in order to verify and confirm compliance with the Agreed Security Principles in relation to any Transaction Security and/or Guarantee. Any reasonable costs for such local legal counsel shall be borne or reimbursed by the Issuer against invoice and the security agent is required to seek the Issuer's confirmation or approval prior to engaging such local legal counsel. However, the security agent shall, unless (in the security agent's sole opinion) prejudicial to the interests of the Bondholders, notify the Issuer in connection with such engagement.

SCHEDULE 3

INTERCREDITOR PRINCIPLES

The below set out intercreditor principles for the Intercreditor Agreement (as defined in the Terms and Conditions). The following overview does not purport to be complete, and is qualified in its entirety by the final Intercreditor Agreement. Terms defined in the Terms and Conditions shall have the same meaning when used in this schedule unless contrary indication appears.

Principal Definitions: “**Bonds Only Transaction Security**” means the security created or purported to be created under the Escrow Account Pledge Agreement.

“**Final Discharge Date**” means the date when all principal, interest and any other costs or outstanding amounts under the Senior Finance Documents have been unconditionally and irrevocably paid and discharged in full and that all commitments under the Senior Finance Documents have expired, been cancelled or terminated.

“**Hedge Counterparty**” means any person who is or becomes a hedge counterparty pursuant to any Hedging Agreement and that has entered into or acceded to the Intercreditor Agreement.

“**Hedging Agreement**” means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by an ICA Group Company and a Hedge Counterparty in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business including foreign exchange, interest or commodities, or in respect of payments to be made under the Senior Finance Documents (but not a derivative transaction for investment or speculative purposes).

“**Hedging Obligations**” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the ICA Group Companies to any Hedge Counterparty under or in connection with any Hedging Agreement.

“**ICA Group Companies**” means any Group Companies which has entered into or acceded to the Intercreditor Agreement pursuant to the Senior Finance Documents.

“**Intercompany Debt**” means any loan made or credit granted by an ICA Group Company to any Group Company or any loan made or credit granted to an ICA Group Company from any Group Company.

“**Major Undertakings**” means an undertaking with respect to any Group Company pursuant to any negative pledge undertaking or restriction on financial indebtedness, disposals, mergers, acquisitions, distributions, loans out or guarantees under any Super Senior RCF.

“**New Debt**” means Financial Indebtedness incurred pursuant to paragraph (b)(ii) of the definition of “*Permitted Debt*” provided that the creditors (or a representative or agent representing such creditors) under such debt has acceded to the Intercreditor Agreement.

“**New Debt Creditors**” means each creditor under and as defined in the relevant New Debt Documents (or a representative or agent representing such creditors).

“**New Debt Documents**” means each document or instrument entered into after the date hereof between any Group Company and a New Debt Creditor setting out the terms of any credit which creates or evidences New Debt.

“**Representatives**” means the Super Senior Representative and the Senior Representative.

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

“**Secured Parties**” means the creditors under the Senior Finance Documents but only if such creditor (or, in the case of a Bondholder, its Representative) is a party to or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement, and their respective agents.

“Security Agent” means Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879), as security agent for the Secured Parties.

“Senior Creditor” means the Bondholders, the Agent and any New Debt Creditor.

“Senior Debt” means all indebtedness outstanding to the Senior Creditors under the Finance Documents and any New Debt.

“Senior Finance Documents” means the Finance Documents, the New Debt Documents and the Super Senior Documents.

“Senior Representative” means, at any time, the representative of, the Senior Creditors.

“Super Senior Creditors” means each Super Senior RCF Creditor and each Hedge Counterparty.

“Super Senior Debt” means (i) all indebtedness outstanding to the Super Senior RCF Creditors (or any of their Affiliates) under the Super Senior Documents and (ii) all indebtedness outstanding to a Hedge Counterparty (if any) under a Hedging Agreement.

“Super Senior Documents” means the Super Senior RCF, the Intercreditor Agreement, the Hedging Agreements (if any), the Guarantee and Adherence Agreement, the Transaction Security Documents (save for the Bonds Only Transaction Security) and any other document designated to be a Super Senior Document by the Issuer and the Super Senior Creditors.

“Super Senior RCF Creditor” means any person who is or becomes a lender under a Super Senior RCF.

“Super Senior Representative” means, at any time, the representative of those Super Senior Creditors holding 50.00 per cent. or more of the aggregate of Super Senior Debt.

“Transaction Security” means the security provided to the Secured Parties under the Transaction Security Documents (save for the Bonds Only Transaction Security and, if applicable, any cash cover provided for the Super Senior RCF).

Background: The security securing the Secured Obligations will (save for the Bonds Only Transaction Security and, if applicable, any cash cover provided for the Super Senior RCF) be a single security package which will be held pursuant to relevant law and intercreditor arrangements, and the Security Agent will be appointed as initial security agent to hold the security on behalf of each of the Secured Parties.

Ranking and Priority: Unless expressly provided to the contrary in these intercreditor principles, each of the parties to the Intercreditor Agreement will agree that the Secured Obligations owed by the ICA Group Companies to the Secured Parties and the other relevant parties shall rank in all respects in right and priority of payment in the following order:

- (a) *first*, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior Debt);
- (b) *second*, the Senior Debt (*pari passu* between all indebtedness under the Senior Debt);
- (c) *third*, any liabilities raised in the form of Intercompany Debt; and
- (d) *fourth*, any liabilities raised in the form of Subordinated Debt.

Transaction Security and Guarantees: Unless expressly provided to the contrary in these intercreditor principles, the Transaction Security and the guarantees under the Guarantee and Adherence Agreement will be granted with the following ranking and priority:

- (a) the guarantees and the Transaction Security shall be granted with *first* priority ranking in respect of the Super Senior Debt and the Senior Debt, *pari passu* between the Super Senior Debt and the Senior Debt, but subject always to the allocation of proceeds provision as set out in section “*Application of enforcement proceeds*”;
- (b) the Bonds Only Transaction Security shall rank and secure only the Finance Documents and cash cover may be provided only for the Super Senior RCF; and

- (c) the Intercompany Debt and any Subordinated Debt shall remain unguaranteed and unsecured.

Payment Block:

Following a written notice from the Super Senior Representative to the Issuer (with a copy to the Security Agent, the Agent and any New Debt Creditor(s)) of (i) acceleration or (ii) that an event of default (for the avoidance of doubt, after the expiry of any applicable grace period in respect of the default giving rise to the event of default) under the Super Senior Documents relating to (a) a non-payment, (b) a cross-default or cross-acceleration, (c) insolvency, (d) insolvency proceedings, (e) creditors' process, (f) cessation of business, (g) a breach of a Major Undertaking, (h) repudiation and rescission of agreements, (i) breach of a financial covenant, or (j) unlawfulness and invalidity has occurred (a "**Payment Block Event**") and for as long as it is continuing, or up until a written notice from the Super Senior Representative to the contrary, no payments of principal or interest may be made to the Senior Creditors.

A Payment Block Event shall cease to be continuing if no enforcement action or consultation in accordance with the section "*Enforcement*" below has been initiated within 150 days from the occurrence of the relevant Payment Block Event. For the avoidance of doubt, interest shall continue to accrue during such period and the failure to timely make any payments due under the Senior Debt shall constitute an Event of Default and the unpaid amount shall carry default interest.

Until a Payment Block Event has been remedied or waived, any amounts paid under the Senior Debt (despite the Payment Block Event) shall be applied in accordance with section "*Application of enforcement proceeds*".

Cancellation of Super Senior RCF:

To the extent the Issuer repurchases, amortises or otherwise repays the Bonds whereby the aggregate amount of the Senior Debt outstanding (excluding any New Debt) falls below a threshold of the aggregate initial amount of Senior Debt as specified by the Super Senior RCF Creditor, the Super Senior RCF Creditor may demand repayment and cancellation of the Super Senior RCF *pro rata* with such repurchase, amortisation or other repayment.

Enforcement:

If either the Super Senior Creditors or the Senior Creditors wish to issue instructions for enforcement, their Representative (as the case may be) shall deliver a copy of those proposed enforcement instructions (an "**Enforcement Proposal**") to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to the each other Representative.

If the Security Agent has received conflicting enforcement instructions, the Security Agent shall promptly notify the Representatives and the Representatives shall (unless the Transaction Security and the guarantees have become enforceable as a result of an insolvency event) consult with each other and the Security Agent (as the case may be) in good faith for a period of not more than 30 days (the "**Consultation Period**").

Following an Enforcement Proposal and subject to, *inter alia*, paragraphs (a) and (b) below, the Security Agent will act in accordance with enforcement instructions received from the Senior Creditors.

- (a) If (i) no enforcement instructions have been issued to the Security Agent from the Senior Creditors within 3 months (or 1 month if an insolvency event has occurred) of the date of the Enforcement Proposal or from the end of the Consultation Period or (ii) the Super Senior Debt has not been discharged in full within 6 months of the date of the Enforcement Proposal or from the end of the Consultation Period, then the Security Agent will act in accordance with enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.
- (b) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Transaction Security in a manner which is not consistent with the security enforcement objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall consult for a period of 20 days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.

**Application
Enforcement
Proceeds:**

- of** The proceeds of any enforcement action (including but not limited to any proceeds received from any direct or indirect realisation or sale by the Security Agent of any assets being subject to Transaction Security, payments under any guarantees or proceeds received in connection with bankruptcy or other insolvency proceedings) shall be paid to the Security Agent for application in the following order (subject to applicable mandatory law):
- (a) *firstly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent;
 - (b) *secondly*, in or towards payment *pro rata* (and with no preference among them) of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Paying Agent and the Representatives;
 - (c) *thirdly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Super Senior Documents;
 - (d) *fourthly*, towards payment *pro rata* (and with no preference among them) of principal under the Super Senior Documents and any other costs or outstanding amounts under the Super Senior Documents, and any close out amount and any other outstanding amounts to a Hedge Counterparty (if any);
 - (e) *fifthly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
 - (f) *sixthly*, towards payment *pro rata* of principal under the Senior Debt (and with no preference among them);
 - (g) *seventhly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions and any Senior Finance Documents;
 - (h) *eighthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intercompany Debt;
 - (i) *ninthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Debt; and
 - (j) *tenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant Group Company or other person entitled to it.

**Release
Transaction Security
and Guarantees:**

of The Security Agent is authorised and may execute on behalf of any Secured Party, in its sole discretion, in each case without any need for further deferral to or authority from such Secured Party, any release of the Transaction Security and the guarantees created by the Transaction Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement, to the extent that such release is made in accordance with the Terms and Conditions of the Senior Finance Documents, including but not limited to the following cases:

- (a) any Guarantee or Transaction Security provided by a Guarantor (other than the Issuer) that ceases to be a Material Group Company, provided that the Issuer has provided evidence that the Guarantor coverage thresholds in Clause 16.8 will continue to be complied with immediately after such release;
- (b) any Transaction Security provided over Material Intragroup Loans in connection with a conversion into equity in the relevant debtor provided that the shares in such debtor is subject to Transaction Security in favour of the Secured Parties; and
- (c) in connection with admission to trading of the Bonds in order to facilitate such admission to trading and/or related prospectus approval by relevant authorities or similar bodies.

The Intercreditor Agreement will, subject to certain conditions, enable a release of Transaction Security in connection with disposals for the purpose of:

- (a) enabling a Group Company to dispose of shares in a Group Company that is subject to Transaction Security provided that Transaction Security is provided over a bank account (other than the Escrow Account) where the cash purchase price following such disposal is deposited (the funds standing to credit on such bank account may

be used for the purpose of an acquisition of shares in a target company provided that security over all the shares in such target company are provided to the Secured Parties immediately upon such acquisition or towards redemption of Bonds); and

- (b) enabling intra-group restructurings, provided that the disposal is made subject to the Transaction Security or, in relation to a merger, that it constitutes a permitted merger under the Senior Finance Documents.

New Security: Any new security created (and guarantees and indemnities granted), in respect of any Secured Obligation shall be extended to and shared between the Secured Parties on a *pro rata* basis and in accordance with the ranking and priority set forth above.

Governing law: The Intercreditor Agreement shall be governed by Swedish law.

We hereby certify that the above Terms and Conditions are binding upon ourselves.

The Issuer

European Entertainment Group AB (publ)

Name:

Name:

We hereby undertake to act in accordance with the above Terms and Conditions to the extent they refer to us.

The Agent

Nordic Trustee & Agency AB (publ)

Name:

ADDRESSES

Issuer

European Entertainment Group AB (publ)
Box 16186
103 24 Stockholm
Sweden

Joint Bookrunners

ABG Sundal Collier AB
Regeringsgatan 25
111 53 Stockholm
Sweden

Pareto Securities AS
Dronning Mauds gate 3
0250 Oslo
Norway

Paying Agent

Pareto Securities AS
Dronning Mauds gate 3
0250 Oslo
Norway

Legal advisor

White & Case Advokat AB
Biblioteksgatan 12
111 46 Stockholm
Sweden

Bondholders' Agent

Nordic Trustee & Agency AB (publ)
Box 7329
103 90 Stockholm
Sweden

Central Securities Depository

Verdipapirsentralen ASA, also known as Euronext Securities Oslo
Tollbugata 2
0152 Oslo
Norway

Issuer's auditor

Öhrlings PricewaterhouseCoopers AB
Box 2319
600 02 Norrköping
Sweden