

Securities Note

Gaming Innovation Group Limited
7.0% Senior Secured Bonds SEK 1,250,000,000
2017/2020

NO 0010787120



Manager:



6.6.2017

Important notice

The Securities Note has been prepared in connection with the listing of the Bonds on Oslo Børs. The Securities Note has been reviewed and approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (*Finanstilsynet*) in accordance with sections 7-7 and 7-8, cf. section 7-3 of the Norwegian Securities Trading Act. The Registration Document was approved by the Norwegian FSA June 6th 2017 and is still valid as of the date of this Securities Note. This Securities Note together with the Registration Document constitutes the Prospectus. The Prospectus is valid for a period of up to 12 months following its approval by the Norwegian FSA on June 6th 2017. The Norwegian FSA has not controlled or approved the accuracy or completeness of the information given in this Prospectus. The approval given by the Norwegian FSA only relates to the Issuer's descriptions pursuant to a pre-defined check list of requirements. The Norwegian FSA has not made any form of control or approval relating to corporate matters described in or otherwise covered by this Prospectus. New information that is significant for the Issuer or its subsidiaries may be disclosed after the Securities Note has been made public, but prior to listing of the securities. Such information will be published as a supplement to the Securities Note pursuant to Section 7-15 of the Norwegian Securities Trading Act. On no account must the publication or the disclosure of the Securities Note give the impression that the information herein is complete or correct on a given date after the date on the Securities Note, or that the business activities of the Issuer or its subsidiaries may not have been changed.

Only the Issuer and the Manager are entitled to procure information about conditions described in the Securities Note. Information procured by any other person is of no relevance in relation to the Securities Note and cannot be relied on.

Unless otherwise stated, the Securities Note is subject to Norwegian law. In the event of any dispute regarding the Securities Note, Norwegian law will apply.

In certain jurisdictions, the distribution of the Securities Note may be limited by law, for example in the United States of America or in the United Kingdom. Verification and approval of the Securities Note by Norwegian FSA implies that the Securities Note may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Securities Note in any jurisdiction where such action is required. Persons that receive the Securities Note are ordered by the Issuer and the Joint Manager to obtain information on and comply with such restrictions.

This Securities Note is not an offer to sell or a request to buy Bonds.

The content of the Securities Note does not constitute legal, financial or tax advice and Bond owners should seek legal, financial and/or tax advice.

Contact the Issuer to receive copies of the Securities Note.

Factors which are material for the purpose of assessing the market risks associated with Bond

The Bonds may not be a suitable investment for all investors. 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 Securities Note and/or Registration Document 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, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of the financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Table of contents

1. Risk factors 4
2. Person responsible..... 6
3. Information concerning the securities..... 7
4. Definitions 15
5. Additional information 16
6. Appendix: 17

1. Risk factors

All investments in interest bearing securities have risk associated with such investment. The risk is related to the general volatility in the market for such securities, varying liquidity in a single Bond issue as well as company specific risk factors. An investment in interest bearing securities is only suitable for investors who understand the risk factors associated with this type of investments and who can afford a loss of all or part of the investment. Please refer to the Registration Document dated June 6th 2017 for a listing of company specific risk factors.

General risks related to investments in interest bearing securities

Liquidity risk is the risk that a party interested in trading Bonds in the Bond Issue cannot do so because no one in the market wants to trade the Bonds. Missing demand for the Bonds may incur a loss on the Bondholder.

Interest rate risk - the Bond Issue has been established at a fixed rate, and consequently the coupon does not vary with changes in interest rate levels. Investment in Bonds bearing interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bond Issue.

Credit risk is the risk that the Issuer fails to make the required payments under the Bond Issue (either principal or interest). The Issuer's ability to make scheduled payments on or to refinance its obligations under, the Bonds will depend upon the Issuer's financial and operating performance, which, in turn, will be subject to prevailing economic and competitive conditions and to financial and business factors, many of which may be beyond the Issuer's control.

Market risk is the risk that the value of the Bond Issue will decrease due to the change in value of the market risk factors. The price of a single Bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular Bond issue, and the liquidity of the Bond issue in the market. In spite of an underlying positive development in the Issuers business activities, the price of a Bond may fall independent of this fact. Bond issues with a relatively short tenor and a floating rate coupon rate do however in general carry a lower price risk compared to Bond issues with a longer tenor and/or with a fixed coupon rate.

No market-maker agreement is entered into in relation to this Bond Issue, and the liquidity of Bonds will at all times depend on the market participants view of the credit quality of the Issuer as well as established and available credit lines.

Risks related to the Bonds

Significant cash requirement to meet debt obligations and sustain operations: If the Group does not have sufficient cash flows to pay its financial indebtedness and to fund its other liquidity needs, the Group may become dependent on obtaining new financing in order to be able to repay the Bonds at maturity. No assurance can be given that the Group will be able to obtain such financing at all or on terms acceptable to the Group.

Debt service and upstream capacity: Applicable law may limit the amounts that some of the members of the Group will be permitted to pay as dividends or distributions on their equity interests and limitations on the ability to transfer cash among entities within the Group may mean that even though the entities in aggregate may have sufficient resources to meet their obligations the Issuer may not be permitted to make the necessary transfers within the Group. This can reduce Issuers access to cash and ability to debt service, including its ability to repay the Bonds at maturity.

Restrictive covenants may lead to inability to finance operations, capital needs and to pursue business opportunities: Restrictive covenants could have a material adverse effect on the Issuer's and the other members of the Group's ability to carry on its business and operations and, in turn, the Issuer's ability to pay all or part of the interest or principal on the Bonds.

Ability to incur additional indebtedness: Under certain circumstances the amount of additional financial indebtedness that could be incurred by the Group could be substantial and any debt that is incurred by the Issuer's subsidiaries could be structurally senior to the Bonds (i.e. incurred by the Issuer's subsidiaries and/or by any of its sister-companies). The bondholders would generally be subordinated to such financial indebtedness, which may have a material adverse effect with regards to the bondholders' ability to recover the amounts outstanding under the bond issue.

The Bonds are callable: The optional redemption by the Issuer at a price equal to the par value of the Bonds plus an applicable call premium is likely to serve as a "cap" on the market value of the Bonds, as the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed by the Issuer at any time.

Mandatory early redemption: In accordance with the Bond Terms, the Bonds are subject to mandatory early redemption by the Issuer on the occurrence of certain specified events. Following any early redemption after the occurrence of such event, 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 and may only be able to do so at a significantly lower rate. It is further possible that the Issuer will not have sufficient funds at the time of such event to make the required redemption of Bonds.

Limitations on guarantees and security interests - financial assistance restrictions: Guarantors incorporated in jurisdictions, other than Norway, may be subject to legal limitations and restrictions limiting such a guarantor's ability to provide upstream- and cross stream collateral and guarantees. At this point in time, no investigations have been made with regards to such potential restrictions in jurisdictions other than Norway. No assurance can be given that guarantors incorporated in jurisdictions other than Norway may guarantee and/or secure the Bonds.

Value of the security assets: If the value of the Security (or the underlying secured assets) is less than the value of the claims of the Bondholders together with the claims of the other secured creditors, those claims may not be satisfied in full and no assurance can be given with respect to the amount that could be received upon a sale of any Security.

Restrictions on transfers, failure to perfect security and priority: The Security may be subject to local law limitations which may mean that the Security is not validly granted, perfected and/or cannot be enforced (e.g. there may be local law limitations which entails that security cannot be taken over an asset if the asset is subject to transfer restrictions and/or similar provisions limiting assignability). Furthermore, there may be specific requirements with respect to perfection and priority, from a local law perspective, that a security agent incorporated in Norway may be unable to comply with. Only limited investigations have been made with respect to such local law limitations and requirement, but if such local law limitations should prove to be and/or becomes relevant at a later point in time, it may have a material adverse effect on the security package established in connection with the bond issue and the bondholders' ability to recover the amounts outstanding in respect of the bond issue.

Difficulties in enforcing the security: The Security might be subject to defects, encumbrances, liens and other imperfections permitted under the Bonds which could adversely affect the value of the Security and the ability to enforce or realize the Security.

Volatility in the price of the Bonds and illiquidity in the market: There is currently no trading market for the Bonds and no assurance can be given as to (i) the liquidity of any such market that may develop (ii) the Bondholders' ability to sell the Bonds or (iii) the price at which Bondholders would be able to sell the Bonds. In addition, in recent years, the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market value of the Bonds without regard to the Issuer's operating results, financial condition or prospects.

2. Person responsible

PERSONS RESPONSIBLE FOR THE INFORMATION

Persons responsible for the information given in the Prospectus are as follows:
Gaming Innovation Group Ltd. Address: GB Buildings, Penthouse, Water Street, 1301,
Ta' Xbiex XBX, Malta.

DECLARATION BY PERSONS RESPONSIBLE

Gaming Innovation Group Ltd. confirms that, having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

6.6.2017



Gaming Innovation Group Ltd.

3. Information concerning the securities

ISIN code:	NO 0010787120.		
The Loan/ The Bonds/The Issue:	Gaming Innovation Group Limited - 7.0% Senior Secured Bonds SEK 1,250,000,000 2017/2020.		
Borrower/Issuer:	Gaming Innovation Group Ltd. - a company incorporated in Malta with reg. no. C44319.		
Parent:	Gaming Innovation Group Inc. - a company incorporated in Delaware, USA with reg. no. 2309086.		
Security Type:	Senior Secured Bond Issue with fixed rate.		
Guarantor:	All appointed Material Group Companies (prior to the date of first release of funds from the Escrow Account) but always including the Parent and any of its wholly and directly owned companies (other than the Issuer).		
Guarantors:	At the date of this Securities note: <ul style="list-style-type: none"> • The Parent • Candid Gaming Ltd. - a company incorporated in Malta with reg. no. C65710 • Gridmanager Ltd. - a company incorporated in Malta with reg. no. C66192 • MT Secure Trade Ltd. - a company incorporated in Malta with reg. no. C56545 • Innovation Labs Ltd. - a company incorporated in Malta with reg. no. C44130 • Betit Holdings Ltd. - a company incorporated in Malta with reg. no. C60170 • Zecure Gaming Ltd. - a company incorporated in Malta with reg. no. C69036 • NV Secure Trade Ltd. - a company incorporated in Curacao with reg. no. 133664 		
Guarantee:	To the extent legally and practically possible, joint and several unconditional and irrevocable Norwegian law guarantees (No. "selvskyldnerkausjon"), or the corresponding guarantee under other applicable law to the extent made by a Guarantor which is not a Norwegian legal entity, from each of the Guarantors, which shall constitute senior obligations of the Guarantors. The Guarantee dated 5 April 2017 is attached to this Securities Note.		
Maximum Loan Amount:	SEK	1 250 000 000	
Initial Loan Amount:	SEK	400 000 000	
Denomination – Each Bond:	SEK	1 000 000	- each and among themselves pari passu ranking.

Securities Form:	The Bonds are electronically registered in book-entry form with the Securities Depository.
Disbursement/Issue Date:	6 March 2017.
Interest Accrual Date:	Disbursement/Issue Date.
Interest Bearing To:	Maturity Date.
Maturity Date:	6 March 2020, adjusted according to the Business Day Convention.
Interest Rate:	7.0% per annum.
Interest Payment Date:	The last day of each Interest Period, the first Interest Payment Date being 6 September 2017 and the last Interest Payment Date being the Maturity Date.
Interest Period:	Subject to adjustment in accordance with the Business Day Convention, the period between 6 September and 6 March each year, provided however that an Interest Period shall not extend beyond the Maturity Date.
Interest:	<p>Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.</p> <p>Interest will accrue on the Nominal Amount of any Additional Bond for each Interest Period starting with the Interest Period commencing on the Interest Payment Date immediately prior to the issuance of the Additional Bonds (or, if the date of the issuance is not an Interest Payment Date and there is no Interest Payment Date prior to such date of issuance, starting with the Interest Period commencing on the Issue Date).</p> <p>Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).</p> <p>Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.</p>
Business Day Convention:	Means that if the last day of any Interest Period originally falls on a day that is not a Business Day, no adjustment will be made, notwithstanding the Payment Date occurs on a day that is not a Business Day, and if such date is not a Business Day, payments of interest and/or principal (as the case may be) will be made on the first following day that is a Business Day (No Adjustments of Business Day).
Payment Date:	Means any Interest Payment Date or any Repayment Date.
Issue Price:	100 % (par value).
Yield:	Investors wishing to invest in the Bonds after the Issue

	<p>Date must pay the market price for the Bonds in the secondary market at the time of purchase. Depending on the development in the bond market in general and the development of the Issuer, the price of the Bonds may have increased (above par) or decreased (below par). If the price has increased, the yield for the purchaser in the secondary market will be lower than the Interest Rate of the Bonds and vice versa. At par from the Issue Date to the Final Maturity Date, the yield will be 7.0 per cent p.a..</p>
Business Day:	<p>Means any day on which commercial banks are open for general business and can settle foreign currency transactions in Oslo.</p>
Maturity:	<p>The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100% of the Nominal Amount.</p>
Voluntary early redemption - Call Option:	<p>The Issuer may wholly or partially redeem the Outstanding Bonds (the "Call Option") on any Business Day from and including:</p> <ul style="list-style-type: none"> (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make-Whole Amount (plus accrued but unpaid interest on redeemed Bonds); (ii) the First Call Date to, but not including, the Interest Payment Date falling 30 months after the Issue Date at a price equal to 103% of the Nominal Amount (plus accrued but unpaid interest on redeemed Bonds); (iii) the Interest Payment Date falling 30 months after Issue Date to, but not including, the Maturity Date at a price equal to 101.5% of the Nominal Amount (plus accrued but unpaid interest on redeemed Bonds). <p>Any redemption of Bonds pursuant to the Bond Terms Clause 10.2 (a) shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.</p> <p>The Call Option may be exercised by the Issuer by written notice to the Bond Trustee and the Bondholders at least ten (10), but not more than twenty (20), Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.</p> <p>Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.</p>
Mandatory repurchase due to a Put Option Event:	<p>Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "Put Option") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101% of the Nominal Amount (plus accrued and unpaid interest).</p> <p>The Put Option must be exercised within 60 calendar</p>

days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to the Bond Terms Clause 12.3 (Put Option Event). Once notified, the Bondholders' right to exercise the Put Option will not fall away due to subsequent events related to the Issuer.

Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the fifth Business Day after the end of the 60 calendar days exercise period referred to in paragraph 10.3 (b) in the Bond Terms.

If Bonds representing more than 90% of the Outstanding Bonds have been repurchased pursuant to this Clause (Mandatory repurchase due to a Put Option Event), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the a price of 101% of the Nominal Amount (plus accrued and unpaid interest) by notifying the remaining Bondholders of its intention to do so no later than 20 calendar days after the Put Option Repayment Date. Such prepayment may occur at the earliest on the 15th calendar day following the date of such notice.

Early redemption option due to a tax event:

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to the Bond Terms Clause 8.4 (Taxation) as a result of a change in applicable law implemented after the date of the Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100% of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 60 days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

Mandatory early redemption at the Longstop Date:

If the funds deposited on the Escrow Account have not in all material respects been released from the Escrow Account and applied as set out in the Bond Terms Clause 2.3 (Use of Proceeds) by the Longstop Date, the Issuer shall no later than 5 Business Days thereafter (with the Longstop Date being the Record Date), redeem Bonds at a price equal to 101.00% of the Nominal Amount (plus accrued and unpaid interest on the Bonds to be redeemed).

Put Option Event:

Means a Change of Control Event.

Change of Control Event:

Means any event where:

- (a) the shares of the Parent ceases to be listed on the Oslo Stock Exchange (No. Oslo Børs) (or Nasdaq OMX Stockholm); or
- (b) any Person or group of Persons acting in

concert gaining Decisive Influence over the Parent or the Issuer (other than the Parent).

Redemption:

Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

Status of the Bonds:

The Bonds will constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and will rank at least pari passu between themselves and all other senior creditors (except in respect of claims mandatorily preferred by law, such as claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

Transaction Security:

Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent, to be shared between the Bondholders in accordance with the Bond Terms, within the times agreed in the Bond Terms Clause 2.5 and as further stated in Clause 6 (*Conditions for disbursement*):

Pre-Settlement Security:

- (i) first priority pledge over the Escrow Account;

Pre-Disbursement Security:

- (i) first priority charges over the Issuer's bank accounts (to be unblocked except upon the occurrence of an Event of Default and following the Bond Trustee's written notice to the relevant account bank); and
- (ii) first priority pledge over all shares issued in the Issuer and the Guarantors (other than the Parent);
- (iii) to the extent legally and practically possible, joint and several unconditional and irrevocable Norwegian law guarantees (No. "selvskyldnerkausjon"), or the corresponding guarantee under other applicable law to the extent made by a Guarantor which is not a Norwegian legal entity, from each of the Guarantors, which shall constitute senior obligations of the Guarantors (the "Guarantees"); and
- (iv) first priority pledge in any Intercompany Loans from the Issuer to the Guarantors.

Transaction Security shall be entered into on such terms and conditions as the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document and always be subject to and limited to mandatory provisions of applicable law which limit the legal capacity or ability to provide Security.

The Pre-Settlement Security shall be established no later than two (2) days before the Issue Date. The Pre-Disbursement Security shall be established prior to or in connection with the release of funds from the Escrow Account, at which time the Bond Trustee shall have the right (acting in its sole discretion) to release the Pre-Settlement Security.

	<p>The Parent shall for as long as any amount remain outstanding under the Bonds ensure that all shares issued by its directly owned Subsidiaries are pledged on first priority in favour of the of the Bond Trustee (on behalf of the Bondholders).</p> <p>Bond Trustee shall pursuant to these Bond Terms (upon the Issuer's request) release any Guarantee or Security provided by a Guarantor that ceases to be a Material Group Company unless an Event of Default has occurred and is continuing.</p>
Information undertakings:	Information regarding information undertakings, please see the Bond Terms Clause 12.
General and financial undertakings:	Information regarding general and financial undertakings, please see the Bond Terms Clause 13.
Events of default and acceleration of the Bonds:	Information regarding Events of default and acceleration of the Bonds, please see the Bond Terms Clause 14.
Use of proceeds:	<p>The Issuer will use the net proceeds from the Initial Bond Issue (net of fees and legal cost of the Manager and the Bond Trustee and any other cost and expenses incurred in connection with the Bond Issue) exclusively (i) for repayment of Existing Debt, and (ii) general corporate purposes, including acquisitions.</p> <p>The Issuer will use the net proceeds from the issuance of any Additional Bonds for general corporate purposes, including acquisitions.</p>
Approvals:	The Bonds have been issued in accordance with the Issuer's board approval dated 3 rd March 2017.
Listing:	An application for listing has been sent Oslo Børs, listing will take place as soon as possible after the Prospectus has been approved by the Norwegian FSA.
Bond Terms:	<p>The Bond Terms has been entered into between the Borrower and the Trustee. The Bond Terms regulates the Bondholder's rights and obligations in relations with the issue. The Trustee enters into this agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.</p> <p>When Bonds are subscribed / purchased, the Bondholder has accepted the Bond Terms and is bound by the terms of the Bond Terms.</p> <p>Information regarding Bondholders' meeting and the Bondholder's right to vote are described in the Bond Terms Clause 15.</p> <p>Information regarding the role of the Trustee, see Bond Terms Clause 16.</p> <p>The Bond Terms is attached to this Securities Note.</p>

Securities Note	ISIN NO 0010787120
Documentation:	Registration Document, Securities Note, Bond Terms and the Guarantee.
Availability of the Documentation:	www.gaminginnovationgroup.com
Trustee:	Nordic Trustee ASA, P.O. Box 1470 Vika, 0116 Oslo, Norway.
Manager:	ABG Sundal Collier ASA, Munkedamsveien 45 E, 0250 Oslo, Norway.
Paying Agent:	DNB Bank ASA, Verdipapirservice, Dronning Eufemias gt. 30, N-0021 Oslo, Norway. The Paying Agent is in charge of keeping the records in the Securities Depository.
Listing Agent:	NT Services AS, P.O. Box 1470 Vika, Norway.
Central Securities Depository (CSD):	Verdipapirregisteret ("VPS"), Postboks 4, 0051 OSLO
Market-Making:	There is no market-making agreement entered into in connection with the Loan.
Legislation under which the Securities have been created:	Norwegian law.
Fees and Expenses:	The Borrower shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Borrower is responsible for withholding any withholding tax imposed by Norwegian law.
Fees:	Total expenses related to the admission to trading for ISIN NO 0010787120 is approx. NOK 370 000,-.
Transfer restrictions:	The Bonds are freely transferable and may be pledged, subject to the following: <ul style="list-style-type: none"> (i) Bondholders located in the United States will not be permitted to transfer the Bonds except (a) subject to an effective registration statement under the Securities Act, (b) to a person that the bondholder reasonably believes is a "qualified institutional buyer" ("QIB") within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) outside the United States in accordance with Regulation S under the Securities Act in a transaction on the relevant exchange, and (d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available). (ii) 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 e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.

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- (iii) Notwithstanding the above, a bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under the Bond Terms.

4. Definitions

Due to the extensive number of definitions, and unless otherwise defined in this Securities Note, capitalized terms used in this Securities Note shall have the meaning given to such terms in Clause 1.1 "Definitions" in the Bond Terms (attached as Appendix 1 to this Securities Note).

"**Bond Terms**" means the Bond Terms dated 3rd March 2017

"**Guarantee**" means the guarantee agreement dated 5th April 2017

"Norwegian FSA" means the Financial Supervisory Authority of Norway (*Nw: Finanstilsynet*)

"**Prospectus**" means the Registration Document and Securities Note together.

"**Registration Document**" means the Issuers Registration Document dated 6.6.2017

"**Securities Note**" means this document dated 6.6.2017

5. Additional information

Gaming Innovation Group Ltd is not aware that there is any interest, nor conflicting interests that is material to the Issue.

Gaming Innovation Group Ltd has mandated ABG Sundal Collier ASA as Manager for the issuance of the Loan. The Manager has acted as advisor and manager to Gaming Innovation Group Ltd in relation to the transaction.

The Manager and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Securities Note, and may perform or seek to perform financial advisory or banking services related to such instruments. The Manager corporate finance department may act as manager or co-manager for this Borrower in private and/or public placement and/or resale not publicly available or commonly known.

Statement from the Listing Agent:

NT Services AS, acting as Listing Agent, has assisted the Issuer in preparing this Securities Note. The Listing Agent has not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Listing Agent expressly disclaims any legal or financial liability as to the accuracy or completeness of the information contained in this Securities Note or any other information supplied in connection with Bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this Securities Note acknowledges that such person has not relied on the Listing Agent nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

6. Appendix:

- Bond Terms
- Guarantee

BOND TERMS
FOR
Gaming Innovation Group Limited
7.0% Senior Secured Bonds SEK 1,250,000,000 2017/2020
ISIN NO 0010787120

Contents

Clause	Page
1. INTERPRETATION	3
2. THE BONDS	17
3. THE BONDHOLDERS	19
4. ADMISSION TO LISTING	20
5. REGISTRATION OF THE BONDS	20
6. CONDITIONS FOR DISBURSEMENT, ETC	20
7. REPRESENTATIONS AND WARRANTIES	23
8. PAYMENTS IN RESPECT OF THE BONDS	25
9. INTEREST	28
10. REDEMPTION AND REPURCHASE OF BONDS	28
11. PURCHASE AND TRANSFER OF BONDS	30
12. INFORMATION UNDERTAKINGS	30
13. GENERAL AND FINANCIAL UNDERTAKINGS	31
14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS	37
15. BONDHOLDERS' DECISIONS	40
16. THE BOND TRUSTEE	44
17. AMENDMENTS AND WAIVERS	48
18. MISCELLANEOUS	49
19. GOVERNING LAW AND JURISDICTION	51

SCHEDULE 1 COMPLIANCE CERTIFICATE

SCHEDULE 2 RELEASE NOTICE – ESCROW ACCOUNT

BOND TERMS

ISSUER: **GAMING INNOVATION GROUP LIMITED**, a private limited liability company existing under the laws of Malta with registration number C44319; and

BOND TRUSTEE: **NORDIC TRUSTEE ASA**, a company existing under the laws of Norway with registration number 963 342 624.

DATED: 3 March 2017

These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

“**Additional Bonds**” means Bonds issued under a Tap Issue.

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

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

“**Attachment**” means each of the attachments to these Bond Terms.

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

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

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

“**Bond Issue**” means the bond issue constituted by the Bonds.

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

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

“**Bonds**” means the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds.

“**Business Day**” means any day on which commercial banks are open for general business and can settle foreign currency transactions in Oslo.

“**Business Day Convention**” means that if the last day of any Interest Period originally falls on a day that is not a Business Day, no adjustment will be made, notwithstanding the Payment Date occurs on a day that is not a Business Day, and if such date is not a Business Day, payments of interest and/or principal (as the case may be) will be made on the first following day that is a Business Day (No Adjustments of Business Day).

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

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

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

“**Change of Control Event**” means any event where:

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

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

“**Decisive Influence**” means a Person having, as a result of an agreement, understanding and/or other arrangement and/or through the direct and/or indirect ownership of shares and/or other ownership interests in another Person:

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

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

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

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

“EBITDA” means the consolidated profit of the Group, from ordinary activities according to the latest Financial Report(s):

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

“Enforcement Proceeds” means

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

“Enterprise Value” means the aggregate of (i) the market capitalization of the listed shares in the Parent (as determined in accordance with Bloomberg, or any other provider of stock market information), (ii) the market value of the Financial Indebtedness of the Group), and (iii) minority ownership interest in any company, less cash and cash equivalents.

“Escrow Account” means a bank account in the name of the Issuer, with an acceptable bank located in Norway, pledged and blocked on first priority as security for the Issuer’s obligations under the Finance Documents in favour of the Bond Trustee (on behalf of the Bondholders), where the bank operating the account has waived any set-off rights.

“Escrow Account Pledge” means the pledge over the Escrow Account, where the bank operating the account has waived any set-off rights.

“EUR” means the single currency unit of the Participating Member States.

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

“Exchange” means:

- (a) the Oslo Stock Exchange (No: *Oslo Børs*); or
- (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive (Directive 2004/39/EC) or the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as applicable.

“Existing Debt” means:

- (a) the loan agreement between the Parent as borrower and Københavns Andelskasse as lender in the amount of approximately DKK 4,000,000;
- (b) the loan agreement between the Parent as borrower and Bryggen Holding AS as lender in the amount of approximately NOK 19,200,000;
- (c) Short term loans in the aggregate amount of approximately EUR 3,400,000; and
- (d) a Working Capital Facility.

“Finance Documents” means these Bond Terms, the Bond Trustee Agreement, any Transaction Security Document, and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

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

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

- (a) moneys borrowed and debt balances at banks or other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease (meaning that the lease is capitalized as an asset and booked as a corresponding liability in the balance sheet);
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under GAAP are met);
- (f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under GAAP;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under GAAP; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

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

“Financial Support” means any loans, guarantees, Security or other financial assistance (whether actual or contingent).

“**First Call Date**” means the Interest Payment Date in March 2019.

“**GAAP**” means generally accepted accounting practices and principles in the country in which the Issuer is incorporated including, if applicable, International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.

“**Government Bond Rate**” means the yield to maturity at the time of computation of direct obligations of Sweden with a constant maturity (as officially compiled and published in the most recent financial statistics that have become publicly available at least two (2) Business Days (but not more than five (5) Business Days) prior to the redemption date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from the relevant redemption date to (but excluding) the First Call Date, provided, however that if the period from the relevant redemption date to (but excluding) the First Call Date is not equal to the constant maturity of the direct obligations of Sweden for which a weekly average yield is given, the Swedish Government Bond Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of direct obligations of Sweden for which such yields are given, except that if the period from such redemption date to (but excluding) the First Call Date is less than one year, the weekly average yield on actually traded direct obligations of Sweden adjusted to a constant maturity of one year shall be used.

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

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

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

“**Guarantor**” means all appointed Material Group Companies (prior to the date of first release of funds from the Escrow Account) but always including the Parent and any of its wholly and directly owned companies (other than the Issuer).

“**Incurrence Test**” shall have the meaning ascribed to such term in Clause 13.13 (*Incurrence Test*).

“**Initial Bond Issue**” means the aggregate Nominal Amount of all Bonds issued on the Issue Date.

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

“**Insolvent**” means that a Person:

- (a) is unable or admits inability to pay its debts as they fall due;

- (b) suspends making payments on any of its debts generally; or
- (c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its center of main interest as such term is understood pursuant to Council Regulation (EC) no. 1346/2000 on insolvency proceedings (as amended).

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

“Intercompany Loan” means any loan made by a Group Company to a Material Group Company (not including any Financial Indebtedness under any cash pooling arrangement of the Group) where (i) the term of the loan is over one year (the term being determined at the sole discretion of the Issuer) and (ii) the amount is in excess of SEK 20,000,000 and which pursuant to the Bond Terms shall be fully subordinated to the Secured Obligations.

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

“Interest Payment Date” means the last day of each Interest Period, the first Interest Payment Date being 6 September 2017 and the last Interest Payment Date being the Maturity Date.

“Interest Period” means, subject to adjustment in accordance with the Business Day Convention, the period between 6 September and 6 March each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“Interest Rate” means 7.0% per annum.

“Interim Accounts” means the unaudited consolidated quarterly financial statements of the Group for the quarterly period ending on each 31 March, 30 June, and 30 September in each year, prepared in accordance with GAAP.

“ISIN” means International Securities Identification Number – the identification number of the Bonds.

“Issue Date” means 6 March 2017.

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

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

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

“Listing Failure Event” means:

- (a) that the Bonds have not been admitted to listing on an Exchange within (6) months following the Issue Date, or
- (b) in the case of a successful admission to listing, that a period of (6) months has elapsed since the Bonds ceased to be admitted to listing on an Exchange.

“**Longstop Date**” means the date that falls 60 Business Days after the Issue Date.

“**Make-Whole Amount**” means an amount equal to the sum of:

- (a) the present value on the Call Option Repayment Date of 103% of the Nominal Amount as if such payment had taken place on the First Call Date; and
- (b) the present value on the Call Option Repayment Date of the remaining interest payments (less any accrued and unpaid interest as of the Call Option Repayment Date) to and including the First Call Date,

where the present value shall be calculated by using a discount rate of 50 basis points above the comparable Government Bond Rate (i.e. comparable to the remaining duration until the First Call Date using linear interpolation).

“**Make-Whole Calculation Date**” means the first Business Day after the day the Issuer has sent notice for exercising of the Call Option.

“**Manager**” means ABG Sundal Collier ASA, who act as manager for the Bond Issue.

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

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

“**Material Group Company**” means the Parent, any directly and wholly owned Subsidiary of the Parent (including the Issuer) and any other member of the Group which has subsequently been designated as a Material Group Company by the Issuer pursuant to Clause 13.12 (*Designation of Material Group Companies*).

“**Maturity Date**” means 6 March 2020, adjusted according to the Business Day Convention.

“**Maximum Issue Amount**” shall have the meaning ascribed to such term in Clause 2.1 (*Amount, denomination, ISIN and tenor*).

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

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

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

less cash and cash equivalents (and for the avoidance of doubt funds held on the Escrow Account of the Group in accordance with GAAP).

“**Net Profit**” means for an applicable financial period the Group’s net profit, after tax according to GAAP, however excluding any GAAP accounting effects resulting from appreciation/write downs of fixed assets owned by the Group.

“**New Security**” means security in favour of the Bond Trustee (on behalf of the Bondholders) in accordance with the terms and conditions of these Bond Terms to be granted over any new assets having been acquired.

“**NIBD TO EV Ratio**” means the ratio of Net Interest Bearing Debt to Enterprise Value calculated for the Relevant Period.

“**Nominal Amount**” means:

- (a) the Initial Nominal Amount or any other amount in which the Bonds are denominated following any changes in the number of Bonds outstanding under the Bond Issue as a consequence of a split or merger of individual Bonds (and not by any changes in the total aggregate principal amount outstanding under the Bonds) always subject to the Bond Trustee's written consent and Clause 16.2 paragraph (j) (*The duties and authority of the Bond Trustee*); or
- (b) if and to the extent applicable in CDS, the Initial Nominal Amount less the aggregate amount by which the Bonds have been partially redeemed pursuant to Clause 10 (*Redemption and repurchase of Bonds*).

“**Obligor**” means the Issuer and any Guarantors.

“**Outstanding Bonds**” means any Bonds issued in accordance with these Bond Terms to the extent not redeemed or otherwise discharged.

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

“**Parent**” means Gaming Innovation Group Inc. a public limited liability company incorporated in the United States (reg. no. 2309086).

“**Participating Member States**” means any member state of the European Communities that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Community relating to Economic and Monetary Union.

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

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

“Permitted Disposal” means any disposal of assets which is not restricted according to these Bond Terms.

“Permitted Distribution” means any Distribution by:

- (a) a Subsidiary of the Parent, if such Distribution is made to another Group Company and, if made by a Group Company which is not wholly-owned, is made on a pro rata basis; or
- (b) the Parent, if applied solely for repurchase of shares in the Parent, and in:
 - (i) 2017, not to exceed an aggregate amount of SEK 20,000,000;
 - (ii) 2018, not to exceed an aggregate amount representing the lower of (1) SEK 20,000,000, and (2) 25% of Net Profit the previous calendar year; and
 - (iii) 2019 to the Maturity Date, not to exceed an aggregate amount representing the lower of (1) SEK 20,000,000, and (2) 25% of Net Profit the previous calendar year,

provided in respect of (ii) and (iii) always the Parent's compliance with the Incurrence Test and in each event (i) – (iii) where any unutilized portion of such Net Profit may not be carried forward and in any event no Event of Default is continuing or would result from such Distribution and that the relevant legal entity has dividend capacity pursuant to applicable law (to the extent that such Distribution is made in the form of dividends).

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

- (a) under the Finance Documents;
- (b) incurred under Existing Debt (provided it shall be included as "Permitted Financial Indebtedness" only up until the first release of funds from the Escrow Account);
- (c) incurred (or to be incurred) under a Working Capital Facility;
- (d) incurred under finance or capital lease of equipment, computers or real property in the ordinary course of business;
- (e) in the form of any Intercompany Loans;
- (f) any loans between Group Companies (other than to the Issuer) that do not constitute Intercompany Loans;
- (g) in the form of any Subordinated Capital;

- (h) arising between Group Companies under any cash pooling arrangement of the Group;
- (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (j) incurred under any advance or deferred purchase agreement on normal commercial terms by any member of the Group from any of its trading partners in the ordinary course of its trading activities;
- (k) incurred by the Issuer, if such Financial Indebtedness meets the Incurrence Test tested pro forma including such new Financial Indebtedness, and is incurred as a result of a Tap Issue;
- (l) incurred as a result of any Group Company acquiring another entity (or operations) and which is due to such acquired entity holding indebtedness, provided that such indebtedness is either (i) repaid, or (ii) otherwise refinanced by the Issuer as set out in paragraph (k) above within ninety (90) days of completion of such acquisition or transfer;
- (m) under any pension and tax liabilities incurred in the ordinary course of business; or
- (n) incurred under paragraph (g) of the definition of "Permitted Financial Support".

"Permitted Financial Support" means any Financial Support:

- (a) granted under the Finance Documents;
- (b) granted under Existing Debt (provided it shall be included as "Permitted Financial Support" only up until the first release of funds from the Escrow Account);
- (c) granted in respect of any Tap Issue, provided that such guarantee is granted in favour of the Bond Trustee on behalf of the Bondholders in accordance with the Bond Terms;
- (d) permitted under paragraphs (e), (f) and (h) of the definition of "Permitted Financial Indebtedness";
- (e) which constitutes a trade credit or guarantee issued in respect of a liability incurred by another Group Company in the ordinary course of business;
- (f) arising by operation of law and in the ordinary course of business and not as a result of any default or omission; or
- (g) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances between Group Companies.

"Permitted Security" means any security:

- (a) created under the Finance Documents;

- (b) created in respect of Existing Debt (provided it shall be included as "Permitted Security" only up until the first release of funds from the Escrow Account);
- (c) created in respect of a Tap Issue, provided that such security is granted in favour of the Bond Trustee on behalf of the Bondholders in accordance with the Bond Terms;
- (d) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (e) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of the Group Companies;
- (f) in the form of rental deposits or other guarantees in respect of any lease agreement including in relation to real property entered into by a Group Company in the ordinary course of business and on normal commercial terms; or
- (g) granted under Permitted Financial Indebtedness in accordance with paragraph (l) of the definition of "Permitted Financial Indebtedness" and that such security is discharged upon repayment or refinancing of such Financial Indebtedness with the Issuer as the new borrower.

"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.

"Pre-Disbursement Security" means the Security designated as such in Clause 2.5.

"Pre-Settlement Security" means the Security designated as such in Clause 2.5.

"Put Option" shall have the meaning ascribed to such term in Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

"Put Option Event" means a Change of Control Event.

"Put Option Repayment Date" means the Issue Date for the Put Option Event pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

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

"Relevant Jurisdiction" means the country in which the Bonds are issued, being Norway.

"Relevant Period" means each period of 12 consecutive calendar months.

"Relevant Record Date" means the date on which a Bondholder's ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time;

- (b) for the purpose of casting a vote in a Bondholders' Meeting, the date falling on the immediate preceding Business Day to the date of that Bondholders' Meeting being held, or another date as accepted by the Bond Trustee; and
- (c) for the purpose of casting a vote in a Written Resolution:
 - (i) the date falling 3 Business Days after the Summons have been published; or,
 - (ii) if the requisite majority in the opinion of the Bond Trustee has been reached prior to the date set out in paragraph (i) above, on the date falling on the immediate Business Day prior to the date on which the Bond Trustee declares that the Written Resolution has been passed with the requisite majority.

“Repayment Date” means any date for payment of instalments under the Bond Issue in accordance with Clause 10.1 (*Redemption of Bonds*), any Call Option Repayment Date, the Default Repayment Date, the Put Option Repayment Date, the Tax Event Repayment Date, the Longstop Date or the Maturity Date.

“Reporting Date” means the earlier of (i) the date of the Parent's or the Issuer's relevant financial reporting dates, and (ii) date falling 60 calendar days after each Quarter Date.

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

“Secured Obligations” means all present and future liabilities and obligations at any time due, owing or incurred by any Group Company to the Bond Trustee (and the Bondholders).

“Secured Parties” means the Security Agent and the Bond Trustee on behalf of itself and the Bondholders.

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

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

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

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

“Subordinated Capital” means any loan granted or to be granted, with terms (including aggregate amount) and final structure acceptable to the Bond Trustee (acting in its sole discretion), inter alia to ensure that (a) such loan is fully subordinated to the Secured

Obligations, (b) no interest shall accrue and be payable in excess of any interest payable under the Bonds and always be subject to PIK payment, and (c) any repayment of principal, or payment of interest under any such loan, is subject to all present and future obligations and liabilities under the Secured Obligations having been discharged in full.

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

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

“**Tap Issue**” shall have the meaning ascribed to such term in Clause 2.1 (*Amount, denomination, ISIN and tenor*).

“**Tap Issue Addendum**” shall have the meaning ascribed to such term in Clause 2.1 (*Amount, denomination, ISIN and tenor*).

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

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

“**Transaction Security Documents**” means, collectively, the Escrow Account Pledge and all of the documents which shall be executed or delivered pursuant to Clause 2.5 (*Transaction Security*) expressed to create any Security by the relevant grantor thereof in respect of the Issuer’s obligations under any of the Finance Documents.

“**Voting Bonds**” means the Outstanding Bonds less the Issuer’s Bonds and a Voting Bond shall mean any single one of those Bonds.

“**Working Capital Facility**” means an overdraft facility between the Parent as borrower in the (at any time) maximum aggregate amount of NOK 25,000,000 or the equivalent in any other currency incurred for the purpose of providing working capital financing to the Group.

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

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European time unless otherwise stated;
- (e) references to a provision of “**law**” is a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;

- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a “**Person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organization, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal Personality;
- (h) references to Bonds being “**redeemed**” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer’s purchase of Bonds*);
- (j) references to Persons “**acting in concert**” shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (k) an Event of Default is “**continuing**” if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds in in the maximum amount of SEK 1,250,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of SEK 400,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a “**Tap Issue**”) until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”).
- (b) The Bonds are denominated in SEK.
- (c) The Initial Nominal Amount of each Bond is SEK 1,000,000.
- (d) The ISIN of the Bonds is NO 0010787120. All Bonds issued under the same ISIN will have identical terms and conditions as set out in these Bond Terms.

2.2 Tenor of the Bonds

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

2.3 Use of proceeds

- (a) The Issuer will use the net proceeds from the Initial Bond Issue (net of fees and legal cost of the Manager and the Bond Trustee and any other cost and expenses incurred in connection with the Bond Issue) exclusively (i) for repayment of Existing Debt, and (ii) general corporate purposes, including acquisitions.
- (b) The Issuer will use the net proceeds from the issuance of any Additional Bonds for general corporate purposes, including acquisitions.

2.4 Status of the Bonds

The Bonds will constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and will rank at least *pari passu* between themselves and all other senior creditors (except in respect of claims mandatorily preferred by law, such as claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

2.5 Transaction Security

- (a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent, to be shared between the Bondholders in accordance with these Bond Terms, within the times agreed in this Clause 2.5 and as further stated in Clause 6 (*Conditions for disbursement*):

Pre-Settlement Security:

- (i) first priority pledge over the Escrow Account;

Pre-Disbursement Security:

- (i) first priority charges over the Issuer's bank accounts (to be unblocked except upon the occurrence of an Event of Default and following the Bond Trustee's written notice to the relevant account bank); and
 - (ii) first priority pledge over all shares issued in the Issuer and the Guarantors (other than the Parent);
 - (iii) to the extent legally and practically possible, joint and several unconditional and irrevocable Norwegian law guarantees (No. "selvskyldnerkausjon"), or the corresponding guarantee under other applicable law to the extent made by a Guarantor which is not a Norwegian legal entity, from each of the Guarantors, which shall constitute senior obligations of the Guarantors (the "Guarantees"); and
 - (iv) first priority pledge in any Intercompany Loans from the Issuer to the Guarantors.
- (b) The Transaction Security shall be entered into on such terms and conditions as the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document and always be subject to and

limited to mandatory provisions of applicable law which limit the legal capacity or ability to provide Security.

- (c) The Pre-Settlement Security shall be established no later than two (2) days before the Issue Date. The Pre-Disbursement Security shall be established prior to or in connection with the release of funds from the Escrow Account, at which time the Bond Trustee shall have the right (acting in its sole discretion) to release the Pre-Settlement Security.
- (d) The Parent shall for as long as any amount remain outstanding under the Bonds ensure that all shares issued by its directly owned Subsidiaries are pledged on first priority in favour of the of the Bond Trustee (on behalf of the Bondholders).
- (e) The Bond Trustee shall pursuant to these Bond Terms (upon the Issuer's request) release any Guarantee or Security provided by a Guarantor that ceases to be a Material Group Company unless an Event of Default has occurred and is continuing.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

- (a) Upon registration of the Bonds in the CSD, the Bondholders shall be bound by the terms and conditions of these Bond Terms and any other Finance Document without any further action or formality being required to be taken or satisfied.
- (b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

3.2 Limitation of rights of action

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

3.3 Bondholders' rights

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.
- (b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one

or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 (*Bondholders' rights*) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

4. ADMISSION TO LISTING

The Issuer shall send an application for listing on the Oslo Stock Exchange (No. *Oslo Børs*) within sixty (60) days of the Issue Date, and ensure that the Bonds are listed on the Oslo Stock Exchange (No. *Oslo Børs*) within three months of the Issue Date.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

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

5.2 Obligation to ensure correct registration

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

5.3 Country of issuance

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

6. CONDITIONS FOR DISBURSEMENT, ETC

6.1 Conditions precedent for disbursement to the Issuer

- (a) Payment of the net proceeds from the issuance of the Bonds (net of legal costs of the Manager and the Bond Trustee and any other costs and expenses incurred in connection with the Bond Issue) into the Escrow Account shall be conditional on the Bond Trustee having received no later than two Business Days prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (i) these Bond Terms duly executed by all parties thereto;
 - (ii) a copy of an agreement between the Bond Trustee and the Issuer relating to expenses and fees duly executed;
 - (iii) the Escrow Account Pledge duly executed and perfected by all parties thereto (including all applicable notices, acknowledgements and consents from the account bank);

- (iv) certified copies of all corporate resolutions (including authorisations) of each of the Parent and the Issuer required for the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
 - (v) copies of the articles of association and of a full extract from the relevant company register in respect of the Issuer and the Parent evidencing that the Issuer and the Parent is validly existing as applicable in the relevant jurisdiction;
 - (vi) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;
 - (vii) any statements or legal opinions required by the Bond Trustee in relation to the relevant Finance Documents;
 - (viii) confirmation that the applicable prospectus requirements (ref the EU prospectus directive (2003/71 EC)) concerning the issuance of the Bonds have been fulfilled;
 - (ix) confirmation that the Bonds are registered in the CSD;
 - (x) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds; and
 - (xi) copies of the Issuer's latest Financial Reports.
- (b) The net proceeds from the issuance of the Bonds (net of legal costs of the Manager and the Bond Trustee and any other costs and expenses incurred in connection with the Bond Issue) shall only be used according to Clause 2.3 (*Use of proceeds*), and will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) a duly executed release notice from the Issuer;
 - (ii) a statement of subordination in favour of the Bond Trustee of any and all claims which is required to be subordinated under these Bond terms;
 - (iii) copies of the Guarantors' articles of association and of a full extract from the relevant company register in respect of each Guarantor evidencing that the Guarantor is validly existing applicable in the relevant jurisdiction;
 - (iv) copies of necessary corporate resolutions (including authorisations) from each of the Guarantors to execute the relevant Finance Documents to which it is a party;
 - (v) confirmation that no Event of Default has occurred and is continuing or will result from the release from the Escrow Account;

- (vi) copies of agreements for any existing Intercompany Loans (and any Intercompany Loans to be established upon disbursement) with the Issuer duly executed by all parties thereto, and evidence that any Intercompany Loans granted (or to be granted) to the Issuer are fully subordinated to the Bonds;
 - (vii) a certificates from the Parent and the Issuer confirming that no indebtedness, security or guarantees (that will not constitute Permitted Security, Permitted Financial Indebtedness or Permitted Financial Support) exist within the Group following the repayment of the Existing Debt;
 - (viii) all relevant Transaction Security Documents relating to the Pre-Disbursement Security being executed and perfected according to (if required) a closing procedure acceptable to the Bond Trustee (the “Closing Procedure”);
 - (ix) copies of the template for the agreements for Subordinated Capital, intercompany loans and the declaration of subordination in respect of any Subordinated Capital;
 - (x) written evidence that the Existing Debt (other than the Working Capital Facility) will be repaid in full in relation to the first release of funds form the Escrow Account (in accordance with a closing procedure acceptable to the Bond Trustee);
 - (xi) any legal opinion required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents) in respect of any jurisdiction by which a Security Document or any other Finance Document is governed;
 - (xii) any other Finance Documents duly signed by all parties thereto;
 - (xiii) evidence that the Issuer has appointed a process agent in Norway, on terms reasonably acceptable to the Bond Trustee; and
 - (xiv) otherwise as may be required in accordance with applicable law.
- (c) The Bond Trustee, acting in its reasonable discretion, may waive the deadline or the requirements for documentation set out in this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), or decide in its discretion that delivery of certain documents as set out in this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) shall be made subject to the Closing Procedure.

6.2 Distribution

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

6.3 Tap Issues

The Issuer may issue Additional Bonds if:

- (a) the Bond Trustee has executed a Tap Issue Addendum;
- (b) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds;
- (c) the Issuer meets the Incurrence Test tested pro forma including the aggregate Nominal Amount of Additional Bonds to be issued under the Tap Issue; and
- (d) the aggregate Nominal Amount of Bonds, including Additional Bonds issued under a Tap Issue does not Exceed the Maximum Issue Amount.

7. REPRESENTATIONS AND WARRANTIES

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

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

7.1 Status

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

7.2 Power and authority

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

7.3 Valid, binding and enforceable obligations

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

7.4 Non-conflict with other obligations

The entry into and performance by it of this Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with:

- (a) any law or regulation or judicial or official order;
- (b) its constitutional documents; or
- (c) any agreement or instrument which is binding upon it or any of its assets.

7.5 Authorizations and consents

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

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

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

7.6 Litigation

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

7.7 Financial Reports

Its most recent Annual Financial Statements and Interim Accounts fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with GAAP, consistently applied.

7.8 No Material Adverse Effect

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

7.9 No misleading information

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

7.10 No withholdings

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

7.11 Pari passu ranking

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party rank at least *pari passu* as set out in Clause 2.4.

7.12 Information

All information which has been presented to the Bond Trustee or the Bondholders in relation to the Bonds is, to the best knowledge of the Issuer, having taken all reasonable measures to ensure the same:

- (a) true and accurate in all material respects as at the date the relevant information is expressed to be given; and
- (b) does not omit any material information likely to affect the accuracy of the information as regards the evaluation of the Bonds in any material respects unless subsequently disclosed to the Bond Trustee in writing or otherwise made publicly known.

7.13 No Event of Default

- (a) No Event of Default exists or is likely to result from the issuance of the Bonds or the entry into, the performance of, or any transaction contemplated by, these Bond Terms or the other Finance Documents.
- (b) No other event or circumstance is outstanding which constitutes (or with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

7.14 Transaction Security

The entry into of the Transaction Security Documents and the granting of the Transaction Security do not and will not conflict with:

- (a) any law or regulation applicable to it or any other Obligor;
- (b) its constitutional documents or those of any other Obligor; or
- (c) any agreement or instrument binding upon it or any other Obligor.

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.

- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in the relevant Finance Document.

8.2 Default interest

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus an additional 3% per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 (*Default interest*) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.
- (c) Upon the occurrence of a Listing Failure Event, any principal amount outstanding under these Bonds Terms shall be considered an Overdue Amount in accordance with paragraph (a) above for as long as such Listing Failure Event is continuing.

8.3 Partial payments

- (a) If the Paying Agent or the Bond Trustee receives a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents (a "**Partial Payment**"), such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
 - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);
 - (ii) secondly, towards accrued interest due but unpaid; and
 - (iii) thirdly, towards any principal amount due but unpaid.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders shall, subject to paragraph (c) below, be applied pro rata pursuant to the procedures of the CSD towards payment of any accrued interest due but unpaid and of any principal amount due but unpaid.
- (c) A Bondholders' Meeting can only resolve that any overdue payment of any instalment will be reduced if there is a pro rata reduction of the principal that has not fallen due,

however, the meeting may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

8.4 Taxation

- (a) The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) The Issuer shall, if any tax is withheld in respect of the Bonds under the Finance Documents:
 - (i) gross up the amount of the payment due from the it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
 - (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
- (c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.
- (d) The Issuer shall pay and, within three (3) Business Days of demand, indemnify the Bond Trustee and each Bondholder against any cost, loss or liability that any such party incurs in relation to all stamp duty, registration, public fee and other similar taxes payable in respect of any Finance Document.

8.5 Currency

- (a) All amounts payable under the Finance Documents shall be payable in the denomination of the Bonds set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*). If, however, the denomination differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- (b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within 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.

8.6 Set-off and counterclaims

The Issuer may not apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

9. INTEREST

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Interest will accrue on the Nominal Amount of any Additional Bond for each Interest Period starting with the Interest Period commencing on the Interest Payment Date immediately prior to the issuance of the Additional Bonds (or, if the date of the issuance is not an Interest Payment Date and there is no Interest Payment Date prior to such date of issuance, starting with the Interest Period commencing on the Issue Date).
- (c) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).

9.2 Payment of Interest

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

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

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

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may wholly or partially redeem the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including:
 - (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make-Whole Amount (plus accrued but unpaid interest on redeemed Bonds);
 - (ii) the First Call Date to, but not including, the Interest Payment Date falling 30 months after the Issue Date at a price equal to 103% of the Nominal Amount (plus accrued but unpaid interest on redeemed Bonds);
 - (iii) the Interest Payment Date falling 30 months after Issue Date to, but not including, the Maturity Date at a price equal to 101.5% of the Nominal Amount (plus accrued but unpaid interest on redeemed Bonds).
- (b) Any redemption of Bonds pursuant to Clause 10.2 (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee and the Bondholders at least ten (10), but not more than twenty (20), Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

- (d) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Mandatory repurchase due to a Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101% of the Nominal Amount (plus accrued and unpaid interest).
- (b) The Put Option must be exercised within 60 calendar days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders’ right to exercise the Put Option will not fall away due to subsequent events related to the Issuer.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the fifth Business Day after the end of the 60 calendar days exercise period referred to in paragraph (b) above.
- (d) If Bonds representing more than 90% of the Outstanding Bonds have been repurchased pursuant to this Clause 10.5 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the a price of 101% of the Nominal Amount (plus accrued and unpaid interest) by notifying the remaining Bondholders of its intention to do so no later than 20 calendar days after the Put Option Repayment Date. Such prepayment may occur at the earliest on the 15th calendar day following the date of such notice.

10.4 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100% of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 60 days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

10.5 Mandatory early redemption at the Longstop Date

If the funds deposited on the Escrow Account have not in all material respects been released from the Escrow Account and applied as set out in the Clause 2.3 (Use of Proceeds) by the Longstop Date, the Issuer shall no later than 5 Business Days thereafter (with the Longstop Date being the Record Date), redeem Bonds at a price equal to 101.00% of the Nominal Amount (plus accrued and unpaid interest on the Bonds to be redeemed).

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

The Issuer and the Group Companies may purchase and hold Bonds and such Bonds may be retained, sold or cancelled in the Issuer's sole discretion, (including with respect to Bonds purchased pursuant to Clause 10.5 (*Mandatory repurchase due to a Put Option Event*)).

11.2 Restrictions

- (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible to ensure compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.
- (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.
- (c) Bondholders located in the United States will not be permitted to transfer the Bonds except (a) subject to an effective registration statement under the U.S Securities Act of 1933, as amended (the "**Securities Act**"), (b) to a person that the bondholder reasonably believes is a "qualified institutional buyer" ("**QIB**") (as defined in Rule 144A under the Securities Act ("**Rule 144A**")) within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) outside the United States in accordance with Regulation S under the Securities Act in a transaction on the relevant exchange, and (d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available).

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

- (a) The Parent and the Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 120 days after the end of the financial year.
- (b) The Parent and the Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 60 days after the end of the relevant interim period.

12.2 Requirements as to Financial Reports

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), however only once for each relevant reporting period, a Compliance Certificate with a copy of the Financial Report attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying i.a. that the

Financial Statements are fairly representing its financial condition as at the date of those financial statements.

- (b) The Financial Reports shall specifically include, for the Relevant Period, EBITDA and Net Interest Bearing Debt (and otherwise as required under the Incurrence Test) in respect of the Group.
- (c) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using GAAP consistently applied.

12.3 Put Option Event

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

12.4 Information: Miscellaneous

The Issuer shall:

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

12.5 Information undertaking regarding Incurrence Test

The Issuer shall upon in all events which shall require application of the Incurrence Test prepare (in reasonable detail) computations evidencing compliance with Clause 13.13 (Incurrence Test) as at such date.

13. GENERAL AND FINANCIAL UNDERTAKINGS

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

13.1 Authorisations

The Issuer shall, and shall procure that each other Group Company will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, license and consent required for the conduct of its business as carried out at the date of these Bond Terms if a failure to do so would have Material Adverse Effect.

13.2 Compliance with laws

The Parent and the Issuer shall, and shall ensure that all other Group Companies will, comply in all material respects with all laws and regulations it or they may be subject to from time to time, to the extent that failure to comply with such laws and regulations would have a Material Adverse Effect.

13.3 Continuation of business and Corporate Status

The Parent and the Issuer shall procure that no material change is made to the general nature of the business carried on by the Group at the Issue Date. The Parent and the Issuer shall not change its type of organisation or jurisdiction of incorporation, except that the Issuer shall have the right to change its type of organisation (i) from a private exempt limited liability company to a private limited liability company and (ii) from a private limited liability company to a public limited liability company.

13.4 Distributions

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

13.5 Mergers

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

13.6 De-mergers

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

13.7 Financial Indebtedness

- (a) Except as permitted under paragraph (b) below, the Parent and the Issuer shall not, and shall procure that no other Group Company will, incur any additional Financial Indebtedness or maintain or prolong any existing Financial Indebtedness.
- (b) Paragraph (a) above shall not prohibit the Parent or any Group Company to incur, maintain or prolong any Permitted Financial Indebtedness.

13.8 Negative pledge

- (a) Except as permitted under paragraph (b) below, the Parent and the Issuer shall not, and shall procure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any Security over any of its/their assets (whether present or future) to secure any loan or other indebtedness.
- (b) Paragraph (a) above does not apply to any Permitted Security.

13.9 Financial support

- (a) Except as permitted under paragraph (b) below, no member of the Group shall directly or indirectly make or grant any loans, grant any credit or give any guarantee or indemnity to or for the benefit of any person or group or otherwise voluntarily assume any financial liability, whether actual or contingent, in respect of any other person or group, not being a member of the Group.
- (b) Paragraph (a) above does not apply to any Permitted Financial Support.

13.10 Disposals

- (a) The Parent and the Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of:
 - (i) any assets or operations which is a Restricted Disposal, unless such Restricted Disposal is carried out at fair market value and would otherwise not have a Material Adverse Effect; or
 - (ii) other assets or operations in any Group Company, outside the ordinary course of business, to any Person not being the Parent or the Issuer or any Group Company if such disposal would otherwise have a Material Adverse Effect.
- (b) The net cash proceeds from a Restricted Disposal which is permitted shall be applied:
 - (i) to finance (in whole or in part) the acquisition of any replacement assets, over which New Security shall be granted (to the extent that the original assets were covered by the Security); or
 - (ii) at any time following the relevant disposal, and in any event, if such proceeds are not applied as set out in paragraph (i) above within 12 months after receipt by the Issuer, to redeem Bonds of the applicable price under Clause 10.2 (*Voluntary early redemption – Call Option*) at the time of redemption plus accrued and unpaid interest on redeemed Bonds),

Notwithstanding paragraph (i) and (ii) above, if the net proceeds from a sale (or related sales) are less than SEK 5,000,000, the net proceeds may be released for general corporate purposes of the Group.

- (c) The Bond Trustee shall be authorised to release existing Transaction Security of any resigning Obligor in connection with a Permitted Disposal, and (to the extent applicable) re-establish similar Transaction Security pursuant to these Bond Terms

subject to such procedures and closing mechanisms as the Bond Trustee shall determine in its sole discretion.

- (d) In the event that any assets over which security is granted under the Finance Documents are sold or otherwise disposed of by any Group Company to either the Parent or the Issuer or any of the Issuer's wholly-owned Subsidiaries within the Group, the acquirer shall pledge such assets as security in favour of the Bond Trustee (on behalf of the Bondholders). Any security thus granted shall be deemed to be "Transaction Security" and any documents executed in relation hereto shall be deemed as "Transaction Security Documents".

13.11 Related party transactions

Without limiting Clause 13.2 (*Compliance with laws*), the Issuer shall, and shall procure that each other Obligor will, conduct all business transactions with any Affiliate which is not an Obligor at market terms and otherwise on an arm's length basis.

13.12 Designation of Material Group Companies

- (a) The Parent and/or the Issuer (as applicable) shall nominate as Material Group Companies:
 - (i) such Group Companies as are necessary to ensure that the Parent and the Material Group Companies in aggregate account for at least 85% of the Group's EBITDA and total assets; and
 - (ii) a Group Company whose EBITDA or assets constitutes more than 5% of the Group's EBITDA or total assets on a consolidated basis based on the preceding four financial quarters.
- (b) If the aggregate EBITDA of all the Material Group Companies as determined pursuant to paragraph (a) above is less than 85% of the consolidated EBITDA or assets of the Group, the Group Company with the greatest EBITDA or assets which is not a Material Company shall become a Material Company, and this process shall be repeated until such 85% threshold is attained. If a Group Company has been acquired since the date at which the latest Financial Statements of the Group were prepared, the financial statements shall be deemed to be adjusted in order to take into account the acquisition of that Group Company.
- (c) The Parent and/or the Issuer (as applicable) shall prior to release of funds from the Escrow Account and thereafter once every year (simultaneously with the delivery to the Bond Trustee of the yearly audited accounts of the Group) and upon acquisition of material assets by a Group Company nominate Material Group Companies in accordance with paragraph (a) above.
- (d) The Parent or the Issuer (as applicable) shall ensure that each Material Group Company no later than 60 days after its nomination provide Security in accordance with these Bond Terms. Notwithstanding the foregoing, the giving of a guarantee, the granting and the terms of security or the perfection and scope of the Security granted shall take into account the cost of providing security or guarantees which must be proportionate to the benefit accruing to the Bondholders.

- (e) The identity of the Material Group Companies nominated by the Parent or the Issuer (as applicable) in accordance with this paragraph shall be listed in the compliance certificate to be provided to the Bond Trustee in accordance with Clause 12 (*Information undertakings*).

13.13 Incurrence Test

- (a) The Incurrence Test is met if the:
 - (i) **Leverage Ratio** is not greater than 4.00x;
 - (ii) **NIBD TO EV Ratio** is not greater than 50%; and
 - (iii) **Interest Cover Ratio** is greater than 2.25x.
- (b) The calculation of the ratio of (i) – (iii) above shall be made as per a testing date determined by the Issuer, falling no earlier than one month prior to the event relevant for the application of the Incurrence Test. The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include any new Financial Indebtedness incurred under any Tap Issue in respect of which the Incurrence Test is applied (however, any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Net Interest Bearing Debt).
- (c) The figures for the EBITDA for the Relevant Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test, but adjusted so that:
 - (i) entities, assets or operations acquired or disposed of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, for the entire Relevant Period;
 - (ii) any entity to be acquired with the proceeds from a Tap Issue shall be included, pro forma, for the entire Relevant Period; and
 - (iii) the figure for EBITDA shall take into account reasonable cost synergies and cost savings to be achieved for the Group during the coming 12 months as a result of an acquisition referred to in paragraph (ii) above, provided that (A) such cost synergies and cost savings have been verified by an independent financial due diligence advisor, acceptable to the Bond Trustee, in relation to the acquisition and (B) the increase in EBITDA based on such adjustments shall in no event exceed 10% of the EBITDA for the Group (as measured following any adjustments pursuant to paragraphs (i) and (ii) above).

13.14 Acquisitions

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

13.15 Arm's length transactions

The Parent and the Issuer shall not, and the Parent and the Issuer shall ensure that no member of the Group shall engage in, directly or indirectly, any transaction with any party (other than between the Parent or the Issuer and a Guarantor or between two or more Guarantors) (without limitation, the purchase, sale or exchange of assets or the rendering) except in the ordinary course of business and pursuant to the reasonable requirement of the Issuer's or such Group Company's business and upon fair and reasonable terms that are no less favourable to the Issuer or such Group Company, as the case may be, than those which might be obtained in arm's length transaction at that time.

13.16 Insurance

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

13.17 Subsidiary distribution

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

13.18 Intellectual property

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

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

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

13.19 Parent undertakings

The Parent shall comply with all undertakings referring to obligations for the Parent in these Bond Terms.

13.20 Financial covenants

The Issuer undertakes to comply with (one of the two) following financial covenants at all times during the term of the Bond Issue:

- (a) Leverage Ratio: Not to exceed 5.00x; and
- (b) NIBD TO EV Ratio: Not to exceed 50%.

The Financial Covenants shall be calculated for each Relevant Period according to GAAP on each Quarter Date and reported to the Bond Trustee (in compliance certificate) within each Reporting Date.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

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

(a) Non-payment

The Issuer fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless:

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

(b) Breach of other obligations

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

(c) Misrepresentation

Any representation, warranty or statement (including statements in Compliance Certificates) made under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made or deemed to have been made, unless the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within 20 Business Days of the earlier of the Bond Trustee giving notice to the Issuer or the Issuer becoming aware of such misrepresentation.

(d) Cross default

If for the Issuer and any Material Group Company:

- (i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or
- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described);

- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described); or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of SEK 10,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

The Issuer or any Material Group Company is:

- (i) Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:
 - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganization; or
 - (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to fulfill its obligations under these Bond Terms; or
 - (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
 - (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph 14.2 (d) (*Cross default*) above; or
 - (E) for (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company,

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

Paragraph (i) and (ii) under this paragraph e) shall not apply with respect to any Material Group Company, if it is apparent that such event will not have an adverse effect on the Issuer's ability to fulfil its obligations under these Bond Terms.

(f) *Creditor's process*

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

within 20 Business Days, provided however that this will not apply with respect to an such event affecting a Material Group Company if it is apparent that such event will not have an adverse effect on the Issuer's ability to fulfil its obligations under these Bond Terms.

(g) Unlawfulness

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

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

14.2 Acceleration of the Bonds

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

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

14.3 Bondholders' instructions

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

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

14.4 Calculation of claim

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

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

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

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

15.2 Procedure for arranging a Bondholders' Meeting

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

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

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within ten (10) Business Days after having received a valid request for calling a Bondholders' Meeting pursuant

to paragraph (a) above, then the re-requesting party may itself call the Bondholders' Meeting.

- (c) Summons to a Bondholders' Meeting must be sent no later than ten (10) Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting.
- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The chair of the Bondholders' Meeting may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt with regard to whether a person is a Representative or entitled to vote, the chair of the Bondholders' Meeting will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.

- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the chair of the Bondholders' Meeting. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the chair of the Bondholders' Meeting and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

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

15.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (d) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within ten Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.

- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (d) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.
- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting Rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
 - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders' Meetings*); or
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5 (*Written Resolution*),shall not apply to a Written Procedure.
- (e) The Summons for a Written Resolution shall include:
 - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and

- (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the “**Voting Period**”), such Voting Period to be at least three (3) Business Days but not more than 15 Business Days from the date of the Summons, provided however that the Voting Period for a Written Resolution summoned pursuant to Clause 15.4 (*Repeated Bondholders’ Meeting*) shall be at least ten (10) Business Days but not more than 15 Business Days from the date of the Summons.
- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders’ rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or paragraph (f) of Clause 15.1 (*Authority of Bondholders’ Meeting*) has been achieved, based on the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution may also be passed if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (d) to (f) of Clause 15.1 (*Authority of Bondholders’ Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

- (a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with. The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.
- (b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders’ rights and/or carrying out its duties under the Finance Documents.

16.2 The duties and authority of the Bond Trustee

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver

to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.

- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.
- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee will ensure that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
 - (i) complying with instructions of the Bondholders; or
 - (ii) taking any action at its own initiative,

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

- (i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.

- (j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal amount in order to facilitate partial redemptions, restructuring of the Bonds or other situations.

16.3 Equality and conflicts of interest

- (a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- (b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

16.4 Expenses, liability and indemnity

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

liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Agreement.

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

16.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced according to the procedures set out in Clause 15 (*Bondholders' Decision*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval, provided the Bondholders appoint a new trustee which is well renowned and respected as a serious provider of trustee services on the Nordic financial market, that such new trustee is independent from any Bondholder and that there is no other conflict of interest.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5 (*Replacement of the Bond Trustee*), initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5 (*Replacement of the Bond Trustee*). The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.

- (d) The change of Bond Trustee's shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits under the Finance Documents before the change has taken place.
- (e) Upon change of Bond Trustee the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

16.6 Security Agent

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

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

- (a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:

- (i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes; or
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).
- (b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

17.2 Authority with respect to documentation

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

17.3 Notification of amendments or waivers

The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17 (*Amendments and waivers*), setting out the date from which the amendment or waiver will be effective, unless such notice obviously is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.

18. MISCELLANEOUS

18.1 Limitation of claims

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

18.2 Access to information

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

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

18.3 Notices, contact information

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

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

18.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
 - (i) An amount sufficient for the payment of principal and interest on the Outstanding Bonds to the Maturity Date (including, to the extent applicable, any premium payable upon exercise of the Call Option), and always subject to

paragraph (c) below (the “**Defeasance Amount**”) is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the “**Defeasance Account**”);

- (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “**Defeasance Pledge**”); and
- (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,

then;

- (i) the Issuer will be relieved from its obligations under Clause 12.2 (*Requirements as to Financial Reports*) paragraph (a), Clause 12.3 (*Put Option Event*), Clause 12.4 (*Information: miscellaneous*) and Clause 13 (*General and financial undertakings*);
 - (ii) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
 - (iii) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems required.

A defeasance established according to this Clause 18.4 may not be reversed.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

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

19.2 Main jurisdiction

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

19.3 Alternative jurisdiction

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

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

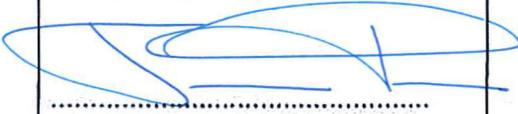
19.4 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Issuer:
 - (i) will appoint a process agent in accordance with clause 6.1 (b) (xiii) above as its agent for service of process in relation to any proceedings in connection with these Bond Terms; and
 - (ii) agrees that failure by an agent for service of process to notify the Issuer of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Issuer must immediately (and in any event within ten (10) Business Days of such event taking place) appoint another agent on terms acceptable to the Bond Trustee. Failing this, the Bond Trustee may appoint another agent for this purpose.

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

SIGNATURES:

The Issuer: Gaming Innovation Group Ltd.  By: ROBIN EIRIK REED Position: DIRECTOR	As Bond Trustee and Security Agent: Nordic Trustee ASA  By: Vivian Trøsch Position: Attorney-at-Law
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**SCHEDULE 1
COMPLIANCE CERTIFICATE**

Nordic Trustee ASA
P.O. Box 1470 Vika
N-0116 Oslo
Norway

Fax: + 47 22 87 94 10
E-mail: mail@trustee.no [date]

7.0% Senior Secured Bonds SEK 1,250,000,000 2017/2020

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee ASA as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause [34] of the Bond Terms a Compliance Certificate shall be issued in connection with each delivery of Financial Statements to the Bond Trustee.

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

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

With reference to Clause 12.2 (*Requirements as to Financial Reports*) we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate and there has been no material adverse change to the financial condition of the Issuer since the date of the last accounts or the last Compliance Certificate submitted to you. Copies of our latest consolidated [Financial Statements] / [Interim Accounts] are enclosed.

With reference to Clause 13.12 (*Designation of Material Group Companies*) we hereby nominate the following Material Group Companies:

[]

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

Yours faithfully,
GAMING INNOVATION GROUP LTD.,

Name of authorised person

Enclosure: Financial Statements; [and any other written documentation]

SCHEDULE 2
RELEASE NOTICE – ESCROW ACCOUNT

[date]

Nordic Trustee ASA
P.O. Box 1470 Vika
N-0116 Oslo
Norway

Fax: + 47 22 87 94 10
E-mail: mail@trustee.no

Gaming Innovation Group Ltd. 7.0% Senior Secured Bonds SEK 1,250,000,000 2017/2020

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

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

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

Escrow Account no.	Currency	Amount
	SEK	

We hereby represent and warrant that (i) no Event of Default has occurred and is continuing or is likely to occur as a result of the release from the Escrow Account, and (ii) we repeat the representations and warranties set out in the Bond Terms as being still true and accurate in all material respects at the date hereof.

Yours faithfully,
GAMING INNOVATION GROUP LTD.

Name of authorized person

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

GUARANTEE
(No. *selvskyldnerkausjon*)

made by

GAMING INNOVATION GROUP INC

CANDID GAMING LTD

GRIDMANAGER LTD

BETIT HOLDINGS LIMITED

ZECURE GAMING LTD

MT SECCURETRADE LTD

INNOVATION LABS LTD

N.V. SECURE TRADE

as Guarantors

to the benefit of

NORDIC TRUSTEE ASA

dated 5 April 2017

TABLE OF CONTENT

1	DEFINITIONS AND INTERPRETATIONS	3
2	GUARANTEE AND LIMITATION THEREOF	5
3	PAYMENT ON DEMAND	5
4	CLAIM AGAINST THE ISSUER	5
5	REPRESENTATIONS AND WARRANTIES	6
6	UNDERTAKINGS	7
7	CONTINUING SECURITY	7
8	FURTHER ASSURANCE	8
9	ENFORCEMENT	8
10	APPLICATION OF PROCEEDS	9
11	INDEMNITY	9
12	POWER OF ATTORNEY	9
13	ASSIGNMENT	9
14	RELEASE OF SECURITY ASSETS	9
15	MISCELLANEOUS PROVISIONS	10
16	GOVERNING LAW AND JURISDICTION	10

THIS GUARANTEE (the "**Guarantee**") is dated 5 April 2017 and made by:

- (1) **GAMING INNOVATION GROUP INC.** (incorporated in the State of Delaware reg. no. 2309086)(the "**Parent**");
- (2) **CANDID GAMING LTD** (incorporated in Malta reg. no. C 65710);
- (3) **GRIDMANAGER LTD** (incorporated in Malta reg. no. C 66192);
- (4) **BETIT HOLDINGS LIMITED** (incorporated in Malta reg. no. C 60170);
- (5) **ZECURE GAMING LTD** (incorporated in Malta reg. no. C 69036);
- (6) **MT SECURETRADE LTD** (incorporated in Malta reg. no. C 56545);
- (7) **INNOVATION LABS LTD** (incorporated in Malta reg. no C 44130);
- (8) **N.V SECURETRADE** (incorporated in Curacao reg. no 133664),

IN FAVOUR OF:

NORDIC TRUSTEE ASA (incorporated in Norway with reg. no 963 342 624) on behalf of the Bondholders under the Bond Agreement (as defined below) (the "**Bond Trustee**").

WHEREAS:

- (A) Pursuant to a bond agreement dated 3 March 2017 (as amended, restated, modified and/or supplemented from time to time, the "**Bond Agreement**") and made between Gaming Innovation Group Ltd., a private limited liability company incorporated under the laws of Malta with registration no. C44319, as issuer (the "**Issuer**") and the Bond Trustee as bond trustee for the Bondholders, the Issuer has issued bonds (with ISIN NO 0010787120) in an aggregate maximum amount of SEK 1,250,000,000, subject to the terms and conditions of the Bond Agreement.
- (B) It is a condition precedent for the issue of the Bonds under the Bond Agreement that each of the Guarantors executes and delivers an irrevocable and unconditional guarantee.
- (C) The Bond Trustee shall hold guarantee and security interest created hereunder for the benefit of the Bondholders pursuant to the terms of the Bond Agreement.

IT IS DECLARED as follows:

1 DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Guarantee terms defined in the Bond Agreement have, unless otherwise defined herein, the meaning given to them in the Bond Agreement and:

"**FA Act**" means the Norwegian Financial Agreements Act of 25 June 1999 no 46 (No. *finansavtaleloven*) (as amended).

"**Guarantors**" means the companies (1) – (8) first listed above.

“Secured Obligations” means all present and future liabilities and obligations at any time due, owing or incurred by any Obligor to the Bondholders (or any of them) under the Bond Terms and the Finance Documents together with all costs, charges and expenses incurred by any Bondholder in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents or any other document evidencing or securing any liabilities.

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

“Security Period” means the period beginning on the date of this Guarantee and ending on the date (as stated by the Bond Trustee) upon which the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

1.2 Construction

- a) Unless a contrary indication appears, any reference in this Guarantee to:
- (i) a provision of law is a reference to that provision as amended or re-enacted;
 - (ii) a party to this Guarantee and any Finance Document includes such party's successors in title and permitted transferees and assigns;
 - (iii) any Guarantee or instrument (including any Finance Document) is a reference to that Guarantee or instrument as amended, novated, supplemented, extended or restated subject to any restriction on such changes contained herein;
 - (iv) **“assets”** includes present and future properties, revenues and rights of every description; and
 - (v) a **“person”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
 - (vi) a time of day is a reference to Oslo time.
- b) In this Guarantee, a reference to a Clause or a Schedule is a reference to a clause of, or a schedule to this Guarantee except as otherwise indicated in this Guarantee.
- c) Section, Clause and Schedule headings are for ease of reference only.
- d) This Guarantee is entered into subject to the terms of the Bond Agreement. In the event of a conflict between the terms of this Guarantee and the Bond Agreement, the terms of the Bond Agreement shall prevail.

2 GUARANTEE AND LIMITATION THEREOF

2.1 Guarantee

- a) As continuing security for the due and punctual payment, discharge and performance of the Secured Obligations, each Guarantor hereby, jointly and severally, irrevocably and unconditionally, on the terms and conditions set out herein, guarantee as independent primary obligors (No. "*selvskyldnerkausjon*") to the Bond Trustee (on behalf of the Bondholders) the payment, discharge and punctual performance of the Secured Obligations on the Bond Trustee's demand until the expiry of the Security Period.
- b) Each Guarantor hereby irrevocably and unconditionally undertakes with the Bond Trustee (on behalf of the Bondholders) that it shall pay any amount owed by a Guarantor in connection with the Secured Obligations as if it was the principal obligor.
- c) Each Guarantor hereby irrevocably and unconditionally indemnifies the Bond Trustee (on behalf of the Bondholders) against any cost, loss or liability suffered by the Bond Trustee or the Bondholders if any of the Secured Obligations is or becomes unenforceable, invalid or illegal.

3 PAYMENT ON DEMAND

In the case of failure by the Issuer punctually to pay any sum due under the Finance Documents (whether by acceleration or at stated maturity), each Guarantor hereby agrees to make such payment within five (5) Banking Days of first written notice of demand from the Bond Trustee, substantially in the form attached as Schedule 1 hereto. For the avoidance of doubt this obligation shall not be construed to be a waiver of the Guarantors' right to invoke any lawful defense it may have as an independent primary obligor (No. "*selvskyldner*").

4 CLAIM AGAINST THE ISSUER

No Guarantor shall, until the Secured Obligations have been duly and irrevocably fulfilled and discharged in full (i) demand payment from the Issuer of amounts paid under this Guarantee without the written consent of the Bond Trustee, or (ii) prove in the liquidation or insolvency of the Issuer without the written consent of the Bond Trustee in respect of any moneys paid or payable or contingently payable by a Guarantor under this Guarantee, and if such consent is given shall give the Bond Trustee the benefit of every such proof and all moneys to be received in respect thereof.

4.1 Maximum liability

The liability of each Guarantor shall be limited to SEK 1,250,000,000 plus any unpaid amount of interest, fees, liability, premium and expenses in respect of the Secured Obligations.

4.2 Limitation

4.2.1 *Guarantors incorporated in Norway*

Notwithstanding the other provisions of this Guarantee, the obligations of the Guarantor incorporated in Norway under this Guarantee shall not include any obligations or liabilities which to the extent they would constitute unlawful financial assistance within the meaning of sections 8-7 to 8-10 of the Norwegian Private Limited Companies Act of 13 June 1997 no. 44 (No. *aksjeloven*) (as amended) or any other provision of law limiting the legal capacity or ability of the Guarantors to give the intended guarantee, and the obligations and liabilities of

the Guarantors under this Guarantee only apply to the extent permitted by those provisions. It being understood that if a limitation no longer is applicable as a mandatory provision under Norwegian law, it shall no longer limit the obligations of the Guarantors hereunder.

4.2.2 *Guarantors incorporated in Malta*

Notwithstanding the other provisions of this Guarantee, the obligations of the Guarantor incorporated in Malta under this Guarantee shall not include any obligations or liabilities which to the extent they would constitute unlawful financial assistance within the meaning of article 110 of the Malta Companies Act (Cap. 386 of the laws of Malta) or any other provision of law limiting the legal capacity or ability of the Guarantors to give the intended guarantee, and the obligations and liabilities of the Guarantors under this Guarantee only apply to the extent permitted by those provisions. It being understood that if a limitation no longer is applicable as a mandatory provision under Maltese law, it shall no longer limit the obligations of the Guarantors hereunder

5 REPRESENTATIONS AND WARRANTIES

5.1 Representations

- a) Each Guarantor represents and warrants to the Bond Trustee that:
- (i) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Guarantee and the transactions contemplated by this Guarantee; and
 - (ii) this Guarantee does not conflict with any of its constitutional documents or any applicable Norwegian law or regulation.
- b) The Parent represent and warrents to the Bond Trustee that:
- (i) that it is a corporation duly organized and validly existing in good standing under the laws of the State of Delaware;
 - (ii) The execution, delivery and performance of this Guarantee are within the Parent's corporate powers and this Guarantee constitutes a legal, valid and binding obligation of the Parent, enforceable against the Parent in accordance with its terms except as such enforceability may be limited by insolvency, fraudulent conveyance, reorganization, receivership, liquidation or similar laws and equitable principles affecting the rights of creditors generally;
 - (iii) The execution, delivery and performance of this Guaranee do not and will not conflict with or result in any violation of or default under any provision of the Articles of Incorporation or By-Laws of the Parent or any instrument, law, rule or regulation applicable to the Parent, do not and will not result in violation of any judgment or order applicable to the Parent or require the creation or imposition of any lien, encumbrance or security interest on any of the properties or revenues of the Parent pursuant to any requirement of law or contractual obligation of the Parent and do not and will not require any consent, approval or authorization of, or registration or filing with, any governmental authority;

- (iv) As of the date hereof, there are no pending or, to the knowledge of the Parent, threatened actions or proceedings before any court or administrative agency or arbiter that would adversely affect the ability of the Parent to perform its obligations hereunder;
- (v) The issuance of the Bonds by the Issuer and the granting of this Guarantee are to the corporate benefit of the Parent. The granting of this Guarantee will not result in the Parent's liabilities (including the maximum amount of liabilities that may be reasonably expected to result from all contingent liabilities and giving effect to rights of contribution and subrogation) exceeding the fair market value of its assets.

5.2 Repetition

All the representations and warranties set out in this Clause 5 are made by the Guarantors on the date of this Guarantee and shall be deemed to be repeated on the Issue Date.

6 UNDERTAKINGS

- a) Each Guarantor undertakes not to do or cause or permit to be done anything, or omit to take any action, which will, or could be reasonably expected to adversely affect the rights of the Bond Trustee under this Guarantee, or cause an Event of Default to occur, or which is in any way inconsistent with or depreciates, jeopardises or otherwise prejudices the rights of the Bond Trustee under this Guarantee.
- b) The Parent undertakes that it shall comply with all undertakings referring to obligations for the Parent in the Bond Agreement.
- c) The undertakings in this Clause 6 remain in force throughout the Security Period and are given to each Finance Party.

7 CONTINUING SECURITY

7.1 Continuing security

The Security Interest constituted by this Guarantee shall be continuing, and shall (subject to Clause 4.1 (*Maximum liability*) of this Guarantee) extend to the ultimate balance of the Secured Obligations and shall continue in full force and effect notwithstanding any intermediate payment or discharge in whole or in part of the Secured Obligations and shall be effective until the Bond Trustee has confirmed in writing that the Secured Obligations have been irrevocably discharged in full.

7.2 Waiver of defences

- a) The Guarantors hereby waives any right it may have of first requiring the Bond Trustee to proceed against or enforce any guarantee or security of or claim for payment from the Issuer or any other person.
- b) The obligations of the Guarantors under this Agreement shall not be affected by any act, omission or circumstance which might operate to release or otherwise exonerate the Guarantors from its obligations under this Guarantee or prejudice or diminish those obligations in whole or in part (unless such release or exoneration is intended), including (but not limited to):

- (i) any time or waiver granted to, or composition with, a Guarantor or any other person;
- (ii) any release of a Guarantor or any other person under the terms of any composition or arrangement with a Guarantor or any other person;
- (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interest over assets of, a Guarantor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security Interest;
- (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Guarantor or any other person;
- (v) any amendment or replacement of any Finance Document or any other document or Security Interest;
- (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security Interest;
or
- (vii) any insolvency or similar proceedings.

7.3 Waiver of rights under Financial Agreement Act

If, and to the extent, the FA Act is applicable to this Guarantee, the provisions of Sections 62-74 (both sections inclusive) of the FA Act shall not apply to this Guarantee.

7.4 Other security

This Guarantee and the obligations of the Guarantors set out herein are in addition to, and independent of, any other guarantee or security which may be held by the Bond Trustee or any Bondholder at any time in respect of the Secured Obligations. No Guarantor shall be entitled to require the Bond Trustee first to proceed against or enforce any other guarantee or any security of, or claim payment from, the Issuer, any other Subsidiary or any other person.

8 FURTHER ASSURANCE

The Guarantors shall promptly do all such acts or execute all such documents (including assignments, transfers, notices and instructions) as the Bond Trustee may reasonably specify (and in such form as the Bond Trustee may reasonably require in favour of the Bond Trustee or its nominee(s)) to fulfil the intention of this Guarantee.

9 ENFORCEMENT

Upon and at any time following the occurrence of an Event of Default which is continuing this Guarantee is enforceable and the Bond Trustee may (at its discretion) enforce all or any part of the Guarantee created by this Guarantee in accordance with the applicable statutory procedures of enforcement.

10 APPLICATION OF PROCEEDS

Any proceeds collected or received by the Bond Trustee on behalf of the Bondholders after an enforcement of Guarantee (or any receiver appointed to collect or receive such proceeds) shall be applied by the Bond Trustee in payment of the Secured Obligations in accordance with the provisions of the Bond Agreement (but without prejudice to the right of the Bondholders to recover any shortfall from the Issuer or the Guarantors).

11 INDEMNITY

a) The Bondholders and each agent or attorney appointed by the Bond Trustee under this Guarantee shall be entitled to be indemnified by the Guarantors in respect of all liabilities, costs and expenses properly incurred by them in connection with:

- (i) the execution or purported execution of any rights, powers or discretion vested in them under this Guarantee;
- (ii) the preservation or enforcement of its rights under this Guarantee; and
- (iii) the release of any obligation under this Guarantee;

and the Bondholders and any such agent or attorney may retain and pay all sums in respect of the same out of moneys received under the powers hereby conferred.

b) No Bondholder shall be liable for any losses or costs incurred by a Guarantor in connection with the exercise or purported exercise of any of the Bondholders' rights, powers and discretions in good faith under this Guarantee.

12 POWER OF ATTORNEY

The Guarantors hereby irrevocably appoint, to the extent permitted by applicable law, the Bond Trustee as its attorney-in-fact, with full power of substitution, to, following the occurrence of an Event of Default which is continuing, do any act which a Guarantor is obliged by this Guarantee to do, but in the reasonable opinion of the Bond Trustee has failed to do.

13 ASSIGNMENT

a) The Bond Trustee may at any time assign or transfer any of its rights and/or obligations under this Guarantee in accordance with the terms of the Finance Documents.

b) The Guarantors may not assign or transfer any of their rights and/or obligations under this Guarantee.

14 RELEASE OF SECURITY ASSETS

Upon expiry of the Security Period, the Bond Trustee shall, at the request and at the cost of the Guarantors, promptly release the Guarantors from all obligations hereunder and give such instructions and directions as the Guarantors reasonably may require in order to consummate such release.

15 MISCELLANEOUS PROVISIONS

15.1 Waivers

The rights of the Bond Trustee under this Guarantee may be waived only in writing and specifically, subject to the provisions of the Finance Documents, on such terms as the Bond Trustee sees fit.

15.2 Amendments

This Guarantee may not be amended unless by an instrument in writing and signed by or on behalf of the Guarantors and the Bond Trustee having obtained the requisite approval in accordance with the provisions of the Finance Documents.

15.3 Notices

The terms of Clause 18.3 (*Notices, contact information*) of the Bond Agreement shall apply as if incorporated into this Guarantee and any notice given under or in connection with this Guarantee with references in such Clause to "this Agreement" being deemed references to this Guarantee, and the Parties hereto agree to be bound by terms *mutatis mutandis* identical to those applying pursuant Clause 18.3 of the Bond Agreement to the Parties of that document.

15.4 Counterparts

This Guarantee may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Guarantee.

16 GOVERNING LAW AND JURISDICTION

- a) This Guarantee shall be governed by and construed in accordance with Norwegian law.
- b) The courts of Norway shall have exclusive jurisdiction over matters arising out of or in connection with this Guarantee. The Oslo District Court (No. *Oslo tingrett*) shall be the court of first instance. The submission to the jurisdiction of the Norwegian Courts shall not limit the right of the Bond Trustee or a Bondholder to take proceedings against a Guarantor in any court which may otherwise exercise jurisdiction over the Guarantor or any of its assets.

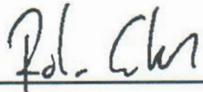
* * *

This Guarantee has been entered into on the date stated at the beginning of this Guarantee by the Guarantors listed on the execution page at the end of this Guarantee.

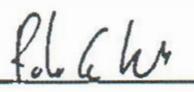
SIGNATORIES

The Guarantors:

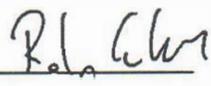
GAMING INNOVATION GROUP INC.

By: 
Name: ROBIN EIRIK REED
Title: CEO

CANDID GAMING LTD.

By: 
Name: ROBIN EIRIK REED
Title: DIRECTOR

GRIDMANAGER LTD.

By: 
Name: ROBIN EIRIK REED
Title: DIRECTOR

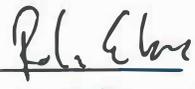
BETT HOLDINGS LIMITED

By: _____
Name:
Title:

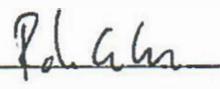
ZECURE GAMING LTD

By: _____
Name: LASSE RANTALA
Title: DIRECTOR

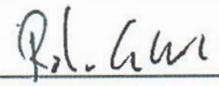
MT SECURETRADE LTD

By: 
Name: ROBIN EIRIK REED
Title: DIRECTOR

INNOVATION LABS LTD

By: 
Name: ROBIN EIRIK REED
Title: DIRECTOR

N.V SECURE TRADE

By: 
Name: ROBIN ERIK REID
Title: Managing Director

By: 

By: Guardian Corporation Curaçao
B.V and
G-Force Corporate
Services B.V
Represented by: MS. GOULOUD
MERCEDES HAMMOUD

2 April 2017.

SIGNATORIES

The Guarantors:

GAMING INNOVATION GROUP INC.

By: _____

Name:

Title:

CANDID GAMING LTD.

By: Rob Gans

Name:

Title:

GRIDMANAGER LTD.

By: Rob Gans

Name:

Title:

BETIT HOLDINGS LIMITED

By: Mikael Ekdahl, Henrik Eriksen, Andre Lausold

Name:

Title: Directors

ZECURE GAMING LTD

By: Lasse Rantala

Name: LASSE RANTALA

Title: MD

MT SECURETRADE LTD

By: Rob Gans

Name:

Title:

INNOVATION LABS LTD

By: Rob Gans

Name:

Title:

N.V SECURE TRADE

By: Rob Gans

Name: ROBIN ERIK REID

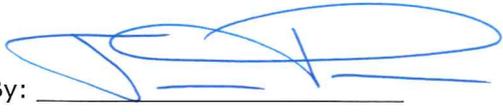
Title: Managing Director

By: _____

By: Guardian Corporation Curaçao
B.V,
Represented by: MS. GOULOU
MERCEDES HAMMOUD

The Bond Trustee:

Nordic Trustee ASA

By: 

Name: **Vivian Trøsch**
Attorney-at-Law

SCHEDULE 1

FORM OF NOTICE OF DEMAND

To: [•]

GUARANTEE DATED [•] 2017 FOR THE OBLIGATIONS OF GAMING INNOVATION GROUP LTD. – NOTICE OF DEMAND

Dear Sirs,

We make reference to the Guarantee executed by yourselves in our favour dated [•] 2017 in connection with 7.0% Gaming Innovation Group Ltd. Senior Secured Bond Issue 2017/2020, and pursuant to a Bond Agreement dated [**] 2017.

We hereby notify you that the obligations of the Issuer as described in the above mentioned Guarantee, [*amount*] are due and unpaid. Consequently, we hereby demand from you the prompt payment of [*amount*] which shall be paid forthwith to our account no. [•].

Place/date

for and on behalf of
Nordic Trustee ASA

[*name*]