



Gaming Innovation Group P.L.C.

**PROSPECTUS REGARDING LISTING OF
SEK 100,000,000
SENIOR SECURED FLOATING RATE BONDS
2021/2024**

Managers:



Pareto
Securities

The date of this Prospectus is 13 June 2022

The validity of this Prospectus will expire twelve (12) months from the date hereof. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.

IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Gaming Innovation Group PLC. (the “**Company**” or the “**Issuer**”), registration number C 44319, in relation to the application for listing of bonds issued under the Company’s maximum SEK 550,000,000 senior secured callable floating rate bonds 2021/2024 with ISIN: NO 0011017097 (the “**Bonds**”), of which SEK 450,000,000 was issued on 11 June 2021 (the “**First Issue Date**”, which Bonds are referred to as the “**Initial Bonds**”) and of which SEK 100,000,000 was issued on 8 February 2022 (the “**Subsequent Issue Date**”, which Bonds are referred to as the “**Subsequent Bonds**”) in accordance with the terms and conditions for the Bonds (the “**Bond Terms**”) (the “**Bond Issue**”), on the Corporate Bond List at NASDAQ Stockholm AB (“**Nasdaq Stockholm**”). In this Prospectus, references to the “**Group**” means the Company and its subsidiaries, from time to time. References to “**SEK**” refer to Swedish Krona.

This Prospectus has been prepared in accordance with the standards and requirements under the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”) and the rules and regulations connected thereto, as applicable.

Unless otherwise stated or required by context, terms defined in the Bond Terms for the Bonds beginning on page 57 shall have the same meaning when used in this Prospectus.

This Prospectus does not constitute an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of listing the Subsequent Bonds on Nasdaq Stockholm. This Prospectus may not be distributed in any country where such distribution requires an additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any U.S. state securities laws and may be subject to U.S. tax law requirements. The Company has not undertaken to register the Bonds under the Securities Act or any U.S. state securities laws or to affect any exchange offer for the Bonds in the future. Furthermore, the Company has not registered the Bonds under any other country’s securities laws. It is the investor’s obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws. The Bonds are freely transferable and may be pledged, subject to the following: each Person registered as owner or nominee holder of a Bond who are 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 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). 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.

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

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

This Prospectus shall be read together with all documents that are incorporated by reference, see subsection “*Documents incorporated by reference*” under section “*Additional information*” below, and possible supplements to this Prospectus.

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

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

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SUMMARY

Introduction and warnings

Introduction

The name of the securities is senior secured floating rate bonds up to SEK 550,000,000 due 2024 registered with the international securities identification number (ISIN) NO NO0011017097.

The name and registration number of the Issuer is Gaming Innovation Group P.L.C. (reg. no C 44319), a Maltese public limited liability company, having its registered office address at @GiG Beach, Triq id-Dragunara St. Julians, STJ 3148 Malta with telephone number +356 27110277. The Issuer's legal entity identifier (LEI) is: 213800UCC6GA967UCS06.

The competent authority under the Prospectus Regulation, which approved this Prospectus on 13 June 2022, is the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*), with postal address Finansinspektionen, P.O. Box 7821, 103 97 Stockholm, Sweden and visiting address Brunnsgatan 3, 111 38 Stockholm, Sweden, with telephone number +46 (0)8 408 980 00 and website: www.fi.se.

Warnings

This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. An investor could lose all or part of the invested capital. Where a claim relating to the information in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability may only attach to those persons who have put forward the summary, including any translation thereof, only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or where it does not provide, together with other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

Who is the issuer of the securities?

The issuer

The name and registration number of the issuer is Gaming Innovation Group P.L.C. (reg. no. C 44319), a Maltese public limited liability company, having its registered office address at @GiG Beach, Triq id-Dragunara St. Julians, STJ 3148 Malta with telephone number +356 27110277. The Issuer's legal entity identifier (LEI) is: 213800UCC6GA967UCS06. The Issuer is headquartered in Malta and the Group holds licences in Malta, UK, New Jersey, Colorado, West Virginia, Arizona, Greece and Romania. Additionally, the Group's software is also certified in Sweden, Croatia, Latvia and Spain.

Principal activities

The Issuer and the Guarantors form part of the Gaming Innovation Group. Gaming Innovation Group's vision is to be an industry-leading platform and media provider delivering world-class solutions to its iGaming partners and their customers globally. Gaming Innovation Group's offering consists of the following verticals: Media Services, Platform Services and Sports Betting Services. The offering consists of a range of business-to-business products, services and solutions, all developed in-house, which connect end-users, operators and suppliers, creating synergistic effects and enhanced margin potential for all. The model enables Gaming Innovation Group to enter markets at multiple points, each of which being mutually reinforcing, enabling the Company to take individual elements or aggregate slices of the markets in question.

Shareholders

The largest shareholder of the Issuer is Gaming Innovation Group Inc. (reg. no. 2309086), holding 49,999 shares and votes (class A) in the Issuer, i.e. approximately 99.99 percent. The other shareholder of the Issuer is Justin Psaila (Maltese nationality) holding 1 share and vote (class B) in the Issuer, i.e. less than 0.01 percent. The total number of shares are 50,000, where 49,999 shares are of class A and 1 share is class B.

No natural persons own or control more than 25 percent in the Company and therefore, the board of directors of the Parent Gaming Innovation Group Inc. (the "Parent") is to be considered to have ultimate control/authority

over the management and business of the Company. The major shareholders of the Parent as at 30 April 2022 are listed in the table below.

Name of shareholder	Number of shares and votes	Shares and votes
SkyCity Entertainment Group	13,487,500	11.0 %
Optimus Invest Limited	7,603,559	6.2 %
Myrlid AS	6, 806,574	5.5 %
Other:	94,888,893	77.3%
Total number of shares issued:	122,786,526	100%

Executive Management

The Executive Management of the Group consists of a team of nine (9) persons, see the table below.

Name	Position	Member of Executive Management since
Richard Brown	Chief Executive Officer	2018
Tore Formo	Group Chief Financial Officer	2015
Justin Psaila	Chief Financial Officer	2015
Benjamin Clemes	Chief Commercial Officer	2017
Jonas Warrer	Chief Marketing Officer and Managing Director of GiG Media	2020
Christopher Armes	Chief Information Officer	2019
Claudia Ginex	Chief People Officer	2020
Claudio Caruana	General Counsel	2020
Nicola Fitton	Chief Operating Officer	2022

Auditor

PricewaterhouseCoopers, 78, Mill Street, Qormi, Malta, is the Company's auditor, with Romina Soler as the auditor in charge, which has performed the audit for the period covered by the historical financial information (financial years ended 31 December 2020 and 31 December 2021). Romina Soler is a member (Fellow) of Malta Institute of Accountants, the professional institute for accountants in Malta, since 2006.

What is the key financial information regarding the issuer?

The key financial information in respect of the Issuer has been summarised below.

Condensed income statement

EUR 1,000	2021 <i>audited</i>	2020 <i>audited</i>	2022 1 Jan – 31 March <i>Unaudited</i>	2021 1 Jan – 31 March <i>Unaudited</i>
Operating profit/loss	7,315	(7,390)	3,123	2,208

Condensed balance sheet

EUR 1,000	2021 <i>audited</i>	2020 <i>audited</i>	31 March 2022 <i>Unaudited</i>	31 March 2021 <i>Unaudited</i>
Net interest bearing debt	34,219	31,410	43,550	33,213

Condensed cash flow statement

EUR 1,000	2021 <i>audited</i>	2020 <i>audited</i>	2022 1 Jan – 31 March <i>Unaudited</i>	2021 1 Jan – 31 March <i>Unaudited</i>
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Net cash flows generated from operating activities	16,698	15,179	(4,454)	515
Net cash flows used in financing activities	(5,761)	(25,787)	7,115	(1,107)
Net cash flows generated from or used in investing activities	(9,578)	14,088	(2,915)	(2,079)

Audit qualifications

There are no qualifications in the audit reports pertaining to the Issuer's annual financial statements for the years ended 2020 and 2021.

What are the key risks that are specific to the issuer?

Liquidity risk and need for additional funding

The Issuer's business is to great extent dependent on funding its activities with external capital. The Issuer cannot guarantee that it will be able to obtain the necessary financing required to meet maturing debt liabilities in general in order to fund its current operations in the future on favourable terms or at all.

Risks relating to RCF creditors

Under the terms of the Bond issue the Issuer is permitted to incur one or more revolving credit facilities, subject to a cap of EUR 4,000,000, which rank senior in priority to the Bonds. Such senior creditors may have conflicting interests with the bondholders in a default and enforcement scenario.

Acquisition risks

The Group evaluates and considers potential acquisition opportunities in the ordinary course of business and as a part of its growth strategy, including those that could be material in size and scope. Acquisitions involve a number of specific risks, including (i) the diversion of management's attention and resources, (ii) the incorporation of acquired products into the existing product and service offering of the Group, (iii) problems associated with maintaining relationships with employees and customers, (iv) the increasing demands on the Group's operational systems, (v) ability to integrate and implement effective control mechanisms, (vi) possible adverse effects on the Group's reported operating results; and (vii) the loss of key employees and the difficulty of presenting a unified corporate image.

Reputational risk

The Issuer's commercial success is dependent on its reputation among its current and potential customers as well as owners. Unfavourable reputation could impact on the Issuer's financial performance and affect its future cash flows. A negative perception of gambling portrayed by some governments and media could impact the Group's ability to do business as that local gambling market thereby would be affected negatively.

Risks related to licences

A significant part of the Issuer's revenue is derived from licensed and regulated online gambling activities. Maintaining the licences and/or obtaining additional licences from Malta or other licensing authorities are considered essential to ensure continuity of the Issuer's operations.

Currency fluctuations

The Issuer's revenues are deriving from several currencies, the largest being EUR, GBP, SEK, NOK, NZD and USD. Operating expenses are mainly split between EUR, DKK, NOK and USD. Exchange rates affecting the Issuer are mainly fluctuations in the DKK and NOK rate against EUR and the USD / EUR rate. In addition, fluctuations in the SEK rate / EUR rate will impact the bond which is denominated in SEK. Should a significant fluctuation occur, the absence of any hedging could result in significantly lower revenues from an entity with an impacted currency.

Risks related to the regulation of the gambling industry

The regulation of online gambling may be subject to changes which could impact the Issuer's financial performance and could be split between (i) regulatory risks due to changing legislation and (ii) risks associated with more stringent regulatory conditions dealing with the prevention of money laundering, responsible gambling, marketing and social responsibility.

Intellectual Property Rights (IPR)

The Issuer holds copyright and other intellectual property rights for software, its websites, webpages and related components. A failure to protect the Issuer's intellectual property rights could weaken its competitive position and result in a negative impact on its financial performance, including risks related to cyber-attacks and intrusion in the Issuer's IT systems.

Risks related to IT systems

The Issuer is exposed to certain risks attributable to the Issuer's IT-systems that are central to the business activities and the operation of the Issuer's proprietary technical platform.

What are the main features of the securities?

The securities

The Bonds are senior secured floating rate bonds. There is no offering to purchase, subscribe for or sell the Bonds. The Bonds are unilateral debt instruments intended for public trading. The Bonds will be identified by the ISIN NO 0011017097.

The initial nominal amount of each Bond is SEK 250,000. Each of the Subsequent Bonds were issued on a fully paid basis at an issue price of 101.75 percent. The Bonds are denominated in SEK, interest will be payable in SEK and any amount payable on redemption will be paid in SEK. As of the date of this Listing Prospectus, the Issuer has issued a total of 2,200 bonds in the Total Nominal Amount of SEK 550,000,000 pursuant to the Bond Terms. The Bonds are due 11 June 2024.

The Bonds are freely transferable. However, the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulation to which a Bondholder may be subject.

The Bonds constitute senior unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all other direct, unconditional, unsubordinated and secured obligations of the Issuer, except obligations, which are preferred by mandatory regulation except as otherwise provided in the Finance Documents.

The Subsequent Bonds carries Interest from (and including) 8 February 2022 to (but excluding) the relevant Repayment Date. The Interest is a floating rate of STIBOR three (3) months, with a STIBOR floor at 0 percent, plus the Margin (8.50 percent) per annum, with quarterly interest payments on 11 March, 11 June, 11 September and 11 December each year.

A request by the Issuer for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Bond Trustee) be considered at a Bondholders' Meeting or by way of Written Procedure. The Bonds entitle a Bondholder (or Bondholders representing at least 1/10 of the Voting Bonds) to request a decision by the Bondholders on matters relating to the Finance Documents. Such request shall be directed to the Bond Trustee and considered at a Bondholders' Meeting or by way of Written Procedure, as determined by the Bond Trustee.

According to the Bond Terms, no individual Bondholder or group of Bondholders may take action against the Issuer to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the obligations and liabilities of the Issuer under the Finance Documents. Such action may only be taken by the Bond Trustee.

The Maturity Date of the Bonds is 11 June 2024. The Issuer shall redeem all, but not some only, of the outstanding Bonds in full on the Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.

Where will the securities be traded?

The Subsequent Bonds will be admitted to trading at Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, another Regulated Market.

Is there a guarantee attached to the securities?

The securities, as of the date of this Prospectus, benefit from guarantees given by seven (7) affiliates of the issuer (the “**Guarantors**”) specified in the table below. The guarantees are joint and several unconditional and irrevocable Norwegian law guarantees (No. *selvskyldnerkausjon*) from each of the Guarantors, which shall constitute senior obligations of each of the Guarantors.

In addition to the guarantees, the Bonds are secured by, *inter alia*, share pledges over the Issuer and each of the Guarantors (other than the Parent), pledges over certain bank accounts of the Issuer and pledges over certain material intercompany loans.

Guarantors	Reg. no
Gaming Innovation Group Inc.	2309086
Innovation Labs Limited	C 44130
iGamingCloud Limited	C 48466
MT SecureTrade Limited	C 56545
GIG Central Services Limited	C 79753
Rebel Penguin Aps	33375255
iGaming Cloud N.V.	134692

The key financial information in respect of the Guarantors has been summarised below.

Key financial information regarding Gaming Innovation Group Inc.

Condensed income statement

EUR 1,000	2021 <i>audited</i>	2020 <i>audited</i>	2022 1 Jan – 31 March <i>Unaudited</i>	2021 1 Jan – 31 March <i>Unaudited</i>
Operating profit/loss	6,156	(8,665)	2,880	1,887

Condensed balance sheet

EUR 1,000	2021 <i>audited</i>	2020 <i>audited</i>	31 March 2022 <i>Unaudited</i>	31 March 2021 <i>Unaudited</i>
Net interest bearing debt	34,142	27,949	35,205	33,137

Condensed cash flow statement

EUR 1,000	2021 <i>audited</i>	2020 <i>audited</i>	2022 1 Jan – 31 March <i>Unaudited</i>	2021 1 Jan – 31 March <i>Unaudited</i>
Net cash generated from operating activities	12,607	17,700	3,814	(115)
Net cash generated from financing activities	(6,322)	(25,178)	7,115	(3,862)
Net cash used in investing activities	(9,228)	14,613	(2,915)	(2,079)

Key financial information regarding Innovation Labs Limited**Condensed income statement**

EUR 1,000	2020	2019	2021 <i>1 Jan – 30 Sep</i>	2020 <i>1 Jan – 30 Sep</i>
Operating profit/loss	7,538	7,277	9,426	5,800

Condensed balance sheet

EUR 1,000	2020	2019	30 Sep 2021	30 Sep 2020
Net interest bearing debt	n/a	n/a	n/a	n/a

Condensed cash flow statement

EUR 1,000	2020	2019	2021 <i>1 Jan – 30 Sep</i>	2020 <i>1 Jan – 30 Sep</i>
Net cash generated from operating activities	1,748	714	2,583	1,037
Net cash generated from financing activities	0	0	0	0
Net cash used in investing activities	(1,233)	(673)	(895)	(699)

Key financial information regarding iGamingCloud Limited**Condensed income statement**

EUR 1,000	2020	2019	2021 <i>1 Jan – 30 Sep</i>	2020 <i>1 Jan – 30 Sep</i>
Operating profit/loss	(18,093)	(28,429)	(11,502)	(19,556)

Condensed balance sheet

EUR 1,000	2020	2019	30 Sep 2021	30 Sep 2020
Net interest bearing debt	n/a	n/a	n/a	n/a

Condensed cash flow statement

EUR 1,000	2020	2019	2021 <i>1 Jan – 30 Sep</i>	2020 <i>1 Jan – 30 Sep</i>
Net cash generated from operating activities	4,261	5,492	3,913	10,688
Net cash generated from financing activities	0	0	0	0
Net cash used in investing activities	(4,107)	(5,521)	(3,930)	(10,713)

Key financial information regarding MT SecureTrade Limited**Condensed income statement**

EUR 1,000	2020	2019	2021 <i>1 Jan – 30 Sep</i>	2020 <i>1 Jan – 30 Sep</i>
Operating profit/loss	677	(1,384)	3,666	5,350

Condensed balance sheet

EUR 1,000	2020	2019	30 Sep 2021	30 Sep 2020
Net interest bearing debt	n/a	n/a	n/a	n/a

Condensed cash flow statement

EUR 1,000	2020	2019	2021 <i>1 Jan – 30 Sep</i>	2020 <i>1 Jan – 30 Sep</i>
Net cash generated from operating activities	(659)	(2,846)	5,155	(150)
Net cash generated from financing activities	0	0	0	0
Net cash used in investing activities	(12)	(997)	(1,424)	(12)

Key financial information regarding GIG Central Services Limited**Condensed income statement**

EUR 1,000	2020	2019	2021 <i>1 Jan – 30 Sep</i>	2020 <i>1 Jan – 30 Sep</i>
Operating profit/loss	1,476	1,361	1,118	(24)

Condensed balance sheet

EUR 1,000	2020	2019	30 Sep 2021	30 Sep 2020
Net interest bearing debt	n/a	n/a	n/a	n/a

Condensed cash flow statement

EUR 1,000	2020	2019	2021 <i>1 Jan – 30 Sep</i>	2020 <i>1 Jan – 30 Sep</i>
Net cash generated from operating activities	4,394	3,703	2,116	2,744
Net cash generated from financing activities	(1,635)	(1,635)	0	0
Net cash used in investing activities	(2,329)	(2,674)	(1,617)	(2,499)

Key financial information regarding Rebel Penguin Aps**Condensed income statement**

EUR 1,000	2020	2019	2021 <i>1 Jan – 30 Sep</i>	2020 <i>1 Jan – 30 Sep</i>
Operating profit/loss	1,007	151	886	1,132

Condensed balance sheet

EUR 1,000	2020	2019	30 Sep 2021	30 Sep 2020
Net interest bearing debt	n/a	n/a	n/a	n/a

Condensed cash flow statement

EUR 1,000	2020	2019	2021 <i>1 Jan – 30 Sep</i>	2020 <i>1 Jan – 30 Sep</i>
Net cash generated from operating activities	1,443	350	304	516
Net cash generated from financing activities	0	0	0	0
Net cash used in investing activities	(1,171)	(303)	(172)	(254)

Key financial information regarding iGaming Cloud N.V.**Condensed income statement**

EUR 1,000	2020	2019	2021 <i>1 Jan – 30 Sep</i>	2020 <i>1 Jan – 30 Sep</i>
Operating profit/loss	25	-48	155	201

Condensed balance sheet

EUR 1,000	2020	2019	30 Sep 2021	30 Sep 2020
Net interest bearing debt	n/a	n/a	n/a	n/a

Condensed cash flow statement

EUR 1,000	2020	2019	2021 <i>1 Jan – 30 Sep</i>	2020 <i>1 Jan – 30 Sep</i>
Net cash generated from operating activities	0	0	0	0
Net cash generated from financing activities	0	0	0	0
Net cash used in investing activities	0	0	0	0

Set out below is a brief description of the most material risk factors pertaining to the guarantors and the transaction security.

Risks relating to the enforcement of the transaction security and value of collateral

Although the Bonds are secured obligations of the Issuer, there can be no assurance that the value of the assets securing the Bonds and the Issuer's other assets will be sufficient to cover all of the outstanding Bonds if the subsidiaries whose shares are pledged in favour of the Bondholders are subject to any foreclosure, dissolution, winding-up, liquidation, recapitalization, administrative or other bankruptcy or insolvency proceedings. There is a significant risk that the shares in such subsidiaries will have limited value because of all subsidiaries' obligations must first be satisfied, potentially leaving little or no remaining assets in the subsidiary for the bondholders.

Applicable law and/or contracts may limit the amount each Guarantor may cover

On the date of this Prospectus, applicable law related to financial assistance in the United States of America and the Republic of Malta may limit the amounts that the Guarantors will be able to provide in order to meet their obligations towards the bondholders (represented by the Bond Trustee) under the Guarantee Agreement and the Guarantors may therefore not be able to guarantee the full amount outstanding under the terms of the Bonds.

What are the key risks that are specific to the securities?

Risks related to the Issuer's dependency on its subsidiaries to make payments under the Bonds and refinancing risk

The ability of the Issuer to obtain refinancing is dependent on its financial position and the conditions in the debt and equity capital markets at the time such refinancing is required or desirable. In the event the Issuer is unable to refinance the Bonds or other outstanding debt on favourable terms, this could have a significant adverse effect on the Issuer's ability to repay the principal of the Bonds at maturity or upon an early redemption.

The Bonds are structurally subordinated to liabilities of the Issuer's subsidiaries

In the event of insolvency, liquidation or a similar event relating to one of the Issuer's subsidiaries, all creditors of such subsidiary will be entitled to payment in full out of the assets of such company before the Issuer which, in its capacity as a shareholder, will be entitled to payments after such creditors. The Issuer and its assets will not be protected from any actions by the creditors of a subsidiary. As a result, there is a highly significant risk that the Issuer will not receive any payment from the relevant subsidiary. As part of the acquisition of SportnCo Gaming SAS, a *société par actions simplifiée* incorporated under the laws of the Republic of France under registration number 504 180 225 RCS Toulouse ("SportnCo") the Issuer rolled over and retained certain existing secured bank debt in SportnCo in an amount of approximately EUR 18.63 million (the "SportnCo Debt"). The SportnCo Debt is secured by the assets and shares of SportnCo and will allow such debt to rank ahead of the Bonds up to the amount of such assets and shares.

Admission to trading on a regulated market

Why is this prospectus being produced?

This Prospectus has been prepared to enable the Subsequent Bonds to be admitted to trading on the corporate bond list at Nasdaq Stockholm (or another Regulated market) in accordance with the Bond Terms.

Use and estimated net amount of proceeds

The estimated net amount of proceeds from the issue of the Subsequent Bonds is SEK 101,750,000 less customary transaction costs and fees. The net proceeds of the Subsequent Bond Issue have been applied towards general corporate purposes, including acquisitions.

Material conflicts

ABG Sundal Collier ASA and Pareto Securities AB were the managers in conjunction with the issuance of the Subsequent Bonds. NT Services AS is acting as paying agent in accordance with the Bond Terms. The managers and the paying agent and their affiliates have engaged in, and may in the future engage in, certain investment banking and/or commercial banking and other services to the Issuer, the Guarantors and the Group for which

they have received, or will receive, remuneration. Accordingly, conflicts of interest may exist or may arise as a result of the managers and the paying agent having previously engaged, or in the future engaging, in transactions with other parties, having multiple roles or carrying out other transactions for third parties.

RISK FACTORS

In this section, a number of risk factors are set out, both risks pertaining to the Issuer's and its subsidiaries' (the "Group") economic and market risks, business risks, legal and regulatory risks, and structural risks relating to the Bonds and risks related to securities such as the Bonds. The assessment of the materiality of each risk factor is based on the probability of their occurrence and the expected magnitude of their negative impact is disclosed by rating the probability of occurrence (low, medium, high) and the expected magnitude of their impact (low, medium, high).

The first risk factor, set out under each category, is the risk factor considered to be the most material one according to the Issuer; the remaining risk factors, if any, set out under each category are not ranked in order of importance. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor.

Risks related to the Group's financial situation

Liquidity risk and need for additional funding

The Issuer's business is to great extent dependent on funding its activities with external capital. The Issuer cannot guarantee availability of cash flow from operations in order to meet its debt service requirements, that the market conditions will allow for the Issuer to obtain the necessary financing required to meet maturing debt liabilities in general or to fund its current operations in the future on favourable terms or at all. Should such financing be available only on unfavourable terms, this may result in lower profit margins and lead to a negative effect on the Issuer's ability to meet its payment obligations under the terms of the Bonds or, in case new financing is unavailable to meet maturing debt liabilities, a default.

The Issuer considers the probability of the above risks materialising wholly or partially to be medium. If the above risks were to materialise, the Issuer considers the potential negative impact to be high.

Risks relating to RCF creditors

Under the terms of the Bond the Issuer is permitted to incur one or more revolving credit facilities, subject to a cap of EUR 4,000,000 in total aggregate principal amount, any such RCF will rank senior in priority to the Bonds. The intercreditor agreement contains certain provisions regulating instruction rights over the security agent, including instructions as to enforcement. Upon certain conditions being met, such instruction right may be held entirely by a defined majority of such senior creditors (whose claims will rank senior to the Bonds with respect to enforcement proceeds). Such senior creditors may have conflicting interests with the bondholders in a default and enforcement scenario, including an incentive to take enforcement steps which may be detrimental to the value of the Bonds. In general, and in these situations in particular, there can be no assurance that any enforcement proceeds will be sufficient to cover the claims of such creditors ranking senior to the Bonds and subsequently the claims under and in relation to the Bonds.

The Issuer considers the probability of the above risks materialising wholly or partially to be low. If the above risks were to materialise, the Issuer considers the potential negative impact to be low.

Net operating loss carry-forward

As at 31 December 2021, the Parent had approximately EUR 42,302,000 of net operating loss carry-forwards from its US operations adjusted for exchange fluctuations. The availability to offset losses against income taxes in future years in the U.S. can be restricted because the Parent underwent an ownership change. For the periods ended 31 December 2021 and 2020 the Parent incurred taxable losses for U.S. domestic income tax purposes and, as such, had no related U.S. federal or state income tax expense. Accordingly, given the inability to offset losses in future, the financial results of the Group may vary significantly from previous years' financial results which may negatively impact the financial condition of the Group and the Issuer's ability to perform its payment obligations under the terms of the Bonds.

The Issuer considers the probability of the above risk materialising wholly or partially to be low. If the above risk was to materialise, the Issuer considers the potential negative impact to be low.

Risks related to the Issuer's business activities and industry

Acquisition risks

The Group evaluates and considers potential acquisition opportunities in the ordinary course of business and as a part of its growth strategy, including those that could be material in size and scope. Acquisitions involve a number of specific risks, including (i) the diversion of management's attention and resources, (ii) the incorporation of acquired products into the existing product and service offering of the Group, (iii) problems associated with maintaining relationships with employees and customers, (iv) the increasing demands on the Group's operational systems, (v) ability to integrate and implement effective control mechanisms, (vi) possible adverse effects on the Group's reported operating results; and (vii) the loss of key employees and the difficulty of presenting a unified corporate image. In addition, even if the Issuer finds suitable investment targets, it may fail to successfully acquire such businesses on acceptable terms or at all.

Until the Group assumes operating control of acquired businesses, it may not be able to ascertain the actual value or understand the potential liabilities of the acquired entities and their operations. Furthermore, it may not realize all cost savings and synergies the Group expects to achieve from individual acquisitions.

In addition, the Group may not be able to successfully integrate future acquisitions without substantial costs, delays or other problems.

The impact of failed acquisitions or inability to acquire new business or not being able to enforce indemnification rights upon the Issuer's financial condition, increases significantly the greater the investments were to be. However, the likelihood of a major investment failing completely in most, or all aspects, is considered less likely. However, should such failure occur it would have a detrimental effect on the Group's business going forward and significantly impact the value of its assets, its growth rate, ability to generate revenue as projected and its future profit margins.

The Issuer considers the probability of the above risks materialising wholly or partially to be low. If the above risks were to materialise, the Issuer considers the potential negative impact to be medium.

SportnCo and the other members of the SportnCo group will not become guarantors of the Bonds, and their assets will not be part of the security package securing the Bonds until the SportnCo Debt is repaid in full (upon which the shares held by the Issuer in SportnCo shall be pledged in favour of the bondholders). Furthermore, the share purchase agreement relating to the acquisition of SportnCo includes an earn-out component with a maximum cash amount of EUR 11.5 million to be paid (subject to significant profitability improvements).

Integration risk

If the Group is not able to successfully integrate SportnCo's business, or if there are delays in integrating the businesses to drive the expected synergies promptly, the anticipated benefits of the acquisition may not be realized fully or at all or may take longer to realize than expected.

The Issuer believes that the acquisition of SportnCo will result in certain benefits, including expand market coverage, grow client base, certain cost synergies, drive product innovations, and operational efficiencies. However, to realize these anticipated benefits, the businesses of the Group and that of SportnCo must be successfully integrated. The success of the acquisition will depend on the Group's ability to realize these anticipated benefits from combining the businesses of the Group and SportnCo, and the Group may fail to realize the anticipated benefits of the acquisition for a variety of reasons.

The Issuer considers the probability of the above risks materialising wholly or partially to be low. If the above risks were to materialise, the Issuer considers the potential negative impact to be medium.

Reputational risk

The Issuer's commercial success is dependent on its reputation among its current and potential customers as well as owners. Unfavourable reputation could impact the Issuer's financial performance and affect its future cash flows.

A negative perception of gambling portrayed by some governments and media could impact the overall iGaming market and thus the Group's ability to do business. This normally translates into complex onboarding procedures for the Group's customers. Complex onboarding procedures may result in a reduced number of new customers,

which could lead to lower revenues, reduced growth and lower profit margins for the Issuer. In addition, this could translate into higher operational costs in order to cover due diligence costs of the Group's suppliers which may have a negative impact on the Group's ability to procure and retain suppliers, which are material to the operations of the Group.

The iGaming market is a much debated industry and there is a risk that negative media attention for example claim that the provision of iGaming leads to gambling problems or is unlawful or immoral and could harm the Issuer's business and reputation. This could result in, for example, negative consequences such as lower confidence or damaged reputation with customers and partners and ultimately affect the growth prospects of the Issuer and the Group.

The Issuer considers the probability of the above risk materialising wholly or partially to be medium. If the above risk was to materialise, the Issuer considers the potential negative impact to be medium.

Third party risk

The Group is to a large extent dependent on suppliers, including, *inter alia* in relation to online games, payment processing, telecommunications, advertising, customer relationship management technology and banking. In addition, since the Group introduced its proprietary sports betting offering, it is also dependent on third party providers of odds and betting related services. The willingness of such providers to provide services to the Group may be affected by each provider's own assessment of the legality of the provision of services by the Group, of its business, or of the online gambling sector, and by political or other pressure impacting such providers. If one or more of these external parties do not meet their undertakings towards the Group or, if third party suppliers are unwilling or unable to provide services to the Group, it could affect the Group's online operations and/or its gambling platforms, which may cause harm to the Group's brand, market reputation, result in losses of income and/or impact long-term customer loyalty. In addition, if the odds provided by third party providers are materially deficient this could lead to sufficient losses, with little or no recourse to such providers.

The Issuer's ability to enter newly regulated markets and to enter into commercial arrangements with clients seeking licenses from regulated markets depends on the eligibility of the Group subsidiaries and their key representatives to receive any necessary permits. The Group's former activities may lead to ineligibility due to 'bad reputation' and the Group may face a permanent or temporary prohibition from doing business in that market.

The Issuer considers the probability of the above risk materialising wholly or partially to be medium. If the above risk was to materialise, the Issuer considers the potential negative impact to be medium.

Risks related to licences

A significant part of the Issuer's revenue is derived from licensed and regulated online gambling activities. Maintaining the licences and certifications and/or obtaining additional licences or certifications in the relevant jurisdictions are considered essential to ensure continuity of the Issuer's operations. The Issuer's subsidiaries MT SecureTrade Limited, Innovation Labs Limited, Rebel Penguin ApS, iGamingCloud Limited and iGaming Cloud Inc. have various licences granted by the Malta Gaming Authority, the United Kingdom Gambling Commission, the New Jersey Division of Gaming Enforcement, the Colorado Division of Gaming, the Arizona Department of Gaming, the West Virginia Lottery Commission, the Romanian National Gambling Office and the Hellenic Gaming Commission in addition to certifications done in Sweden, Croatia, Spain, France, Latvia, Iowa (United States), Colombia, City & Province of Buenos Aires (Argentina) and Santa Fe (Argentina).

An increasing number of countries have started issuing local gambling licences which impose certification requirements on platform suppliers. Such development may open new market opportunities, however, it could also increase costs by fragmenting the international gaming market into national markets with a multitude of different requirements relating to aspects such as products, technology and reporting to authorities. This would be likely to lead to significant additional costs and accordingly lower profit margins for the Group's operations.

The Issuer considers the probability of the above risks materialising wholly or partially to be medium. If the above risks were to materialise, the Issuer considers the potential negative impact to be medium.

Competition

The Issuer faces competition from a number of existing competitors active in iGaming and performance marketing markets providing similar technological solutions such as Playtech, Scientific Games Corporation, Aspire Global PLC., Catena Media PLC., Better Collective and Kambi Group PLC., as well as potential new competitors, which could result in loss of market share and diminished profits for its operations. The Group's main markets are characterised by technological advances, changes in customer requirements and frequent new product introductions and improvements. The Group's future success will depend mainly on its ability to enhance its current technology offerings, its range of products, to maintain relations with existing and new technology and marketing providers, iGaming operators and affiliate businesses, as well as a positive cash flow. Any failure to keep up with competing operators in the iGaming markets may result in loss of market share, cash flows and as a consequence, revenues. Furthermore, there is increased risk of competition when entering newly regulated markets due to the fact that when doing so the Group is generally acting in competition with incumbent operators. State-owned monopolies normally exclude themselves from online operations pre-regulation. Following new regulations, these household brands in local markets, are able to participate online and may acquire a substantial part of the online market share. These factors are likely to put pressure on pricing and therefore reduce profitability, or even lead to failure of establishing presence in certain markets despite significant investments, leading to unexpected losses and a negative impact on the Group's profitability.

The Issuer considers the probability of the above risks materialising wholly or partially to be medium. If the above risks were to materialise, the Issuer considers the potential negative impact to be medium.

Currency fluctuations

The Issuer's revenues are deriving from several currencies, the largest being EUR, USD, GBP, SEK, NZD and NOK. Operating expenses are mainly split between EUR, DKK, NOK and USD. Exchange rates affecting the Issuer are mainly fluctuations in the DKK and NOK rate against EUR and the USD / EUR rate. In addition, fluctuations in the SEK / EUR rate will impact the bond which is denominated in SEK. Exchange rate fluctuations affect the Issuer in three main areas: 1) corporate payments in different currencies increase transaction risks; 2) receivables and debt in foreign currencies increase exchange rate differences when accounted in EUR and 3) the translation of shareholders' equity into EUR carries transaction differences that affect the consolidated shareholders' equity. To date, the Issuer has not used risk management techniques or "hedged" the risks associated with fluctuations in foreign currency exchange rates. However, should a significant fluctuation occur, the absence of any hedging could result in lower revenues from an entity with an impacted currency.

Such major fluctuations are rare, and the Issuer considers the probability of the above risk materialising wholly or partially to be low. If the above risks were to materialise, the Issuer considers the potential negative impact to be medium.

The Group is dependent on key customers and partners

The Group provides platform services and supporting functions to a number of operations of varying size. There is a strong degree of dependency in this respect and loss of one or more such customers and/or partners could have a negative impact on the financial performance of the Group.

The Group also provide affiliate, promotional and advertising services to a large number of customers, however with a large part of the revenue generated by a small number of contracts. The loss of any high revenue generating customer could have a negative impact on the financial performance of the Group.

In addition, identifying and signing new, relevant customers is critical to the Issuer's growth and the failure to do so could prove detrimental to the Issuer's growth prospects. A related risk is the risk of not being able to retain existing customers of the Issuer upon expiration of the underlying agreement. The loss of existing customers in any segment or business vertical could have an immediate negative impact on the Group as a whole, its ability to generate revenue, maintain profitability and therefore meet its obligations under the terms of the Bonds.

The Issuer considers the probability of the above risk materialising wholly or partially to be medium. If the above risk was to materialise, the Issuer considers the potential negative impact to be medium.

Legal and regulatory risk

Risks related to the regulation of the gambling industry

The regulation of online gambling is continually subject to changes which could impact the Issuer's financial performance and could be split between (i) regulatory risks due to changing legislation and (ii) risks associated with more stringent regulatory conditions.

In respect of item (i), the Issuer is an active supplier in the online gambling market, which is subject to extensive regulation in many countries. Regulatory decisions and changes in legislation may impact the Issuer's operations, financials and commercial models, and the possibility to provide or market its services in specific countries. In some cases, the regulatory conditions or technical requirements of a market make it very cumbersome to enter that market and in addition, some countries adopt stringent advertising restrictions which make it challenging to advertise and promote gambling products and services, especially for affiliate websites which are reliant on advertising and other promotional activities.

Regulatory decisions may also have an indirectly adverse effect by restricting customers' use of gambling websites, or by requiring financial institutions to prevent transactions between customers and gambling operators. Although as a supplier the Group is not directly impacted by such regulatory decisions, as the Group's revenues are predominantly generated through revenue sharing agreements with operators, such decisions have an indirect impact on the Group. Regulatory decisions may also lead to the Group having to close down the promotion of certain services to certain markets in which the Group operate in today but are no longer accessible following regulatory changes. In addition, regulatory decisions, changes to existing regulatory frameworks and also new regulated markets which impose technical requirements lead to significant costs related to the implementation of new technology, the further development of existing technology and the maintenance thereof.

In respect of item (ii), regulators in certain regulated markets have recently increased their supervisory activities, especially in the areas of social responsibility, anti-money laundering and marketing compliance. The Issuer has witnessed several competing operators active within the same markets and adopting common systems and procedures formerly prevalent within the industry become subject to sanctions due to regulatory failings. Given the standards, interpretation of the regulations and expectations of regulators, the Issuer cannot be certain it will not be subject to regulatory sanctions. The Issuer is subject to stringent laws and regulations regarding player protection. Failure to identify and support players showing signs of problem gambling is both a legal and reputational risk which could give rise to substantial costs, impact trust and eventually have a negative effect on the Issuer's financial performance. As a result of this increased emphasis, certain high value customers may be hard to retain either due to the Group's own risk management processes or otherwise that such customers turn away due to increased due diligence required on them which they may be unwilling to provide.

Furthermore, the Group is involved in the provision of affiliate services to operators. As a result of tightening marketing and advertising standards in the i-gaming industry, there is a risk that customers of the Group may take steps to severely limit or abolish affiliate relationships.

The Issuer considers the probability of the above risk materialising wholly or partially to be medium. If the above risk were to materialise, the Issuer considers the potential negative impact to be medium.

Risks related to taxation

Online gambling is increasingly subject to local taxes not only in the countries where the Group's services are provided from, but also in the countries where the customers are located. Gambling taxes have often been introduced by EU member states in connection with the regulation of their online gambling markets. Typically, such gambling taxes are levied on gross gaming revenue ("GGR"), meaning the difference between the sum of stakes and other payments received to participate in gambling less amounts paid out as winnings. Tax rates vary among countries and products but have generally been in the region between 20 to 25 percent, but in some cases amount up to 40 percent of GGR. Some gambling services may also accrue value added tax in some countries. Unforeseen and adverse changes in tax regimes could result in negative effects on the profitability and could make provision of services to some countries unsustainable and jeopardize the Issuer's ability to serve those countries therefore reducing the Group's revenues.

The Issuer considers the probability of the above risks materialising wholly or partially to be medium. If the above risks were to materialise, the Issuer considers the potential negative impact to be medium.

Intellectual Property Rights (IPR)

The Issuer holds copyright and other intellectual property rights for software, its websites, webpages and related components. Certain employees within the Group and consultants employed within the Group, both on short, and long-term basis, have access to these rights and regularly contribute to the development of such rights. However, a failure to protect the Issuer's intellectual property rights could weaken its competitive position and result in a negative impact on its financial performance.

The Issuer considers the probability of the above risk materialising wholly or partially to be low. If the above risk was to materialise, the Issuer considers the potential negative impact to be low.

Internal control risk

Risks related to IT systems

The Issuer is exposed to certain risks attributable to the Issuer's information technology ("IT") systems that are central to the business activities and the operation of the Issuer's proprietary technical platform. The Issuer's business is heavily reliant on advanced IT-systems, for example, to operate online games, analyse user data, revenue and payment optimisation and to process customer payments. This technology requires maintenance and supervision that also includes compliance with laws and regulations protecting personal data and demands imposed by third parties, such as credit card companies. The development and maintenance of this technology could require significant investments. The Issuer's IT platform offers a shared system for operational reporting, forecasts, personnel planning, CRM and comparisons of key ratios and monitoring. This platform is a key tool for the success of the Issuer's operations and cost management. In addition, the number of people visiting the Issuer's websites and the customer online gambling websites are using technical equipment other than desktop computers, such as smartphones and tablets, has increased in recent years and is expected to continue to increase. It is difficult to predict the challenges the Issuer may encounter in the development of technical solutions since new technological developments and new platforms are continuously being launched. If the Group was to be unsuccessful in these efforts, this could have a material adverse effect on the Group's operations, financial position or earnings. Furthermore, information security risks in general have increased historically due to the spread of new technology and the increased occurrence of cyber-attacks. Information security intrusion in the Group's reporting systems, its business intelligence software, other IT systems or in business partners' IT systems may disrupt the Group's business and could also lead to leakage of confidential or proprietary information or other trade secrets. If the Group does not maintain adequate systems and internal controls, it may fail to prevent cyber-attacks and fraud, which could lead to fines, legal sanctions and impaired reputation, and as a result have a material adverse effect on the Group's business, financial condition and results of operations.

The Group processes large volumes of personal data, both in the roles of a data controller and data processor. The data processed relates to players, employees, customers or suppliers. It is of material importance that the Group adheres to the requirements of the General Data Protection Regulations (EU2016/679) ("GDPR"), to safeguard personal data, to respect the privacy and the rights of data subjects, and to adopt technical and organisational measures to protect personal data. Any default under GDPR could lead to administrative fines of up to the higher of EUR 20,000,000 or 4 percent of global turnover of the preceding year for the Group. The Group may be exposed to such fines either directly, or otherwise indirectly through contractual defaults in supply agreements with customers of the Group.

The Issuer considers the probability of the above risks materialising wholly or partially to be low. If the above risks were to materialise, the Issuer considers the potential negative impact to be medium.

Technological change and introduction of new solutions and services

The industries servicing the iGaming market are characterised by technological advances, changes in customer requirements and frequent new product introductions and enhancements. The Group's future success will depend mainly upon its ability to enhance its current solutions and customer offering and to develop and introduce new products and services that keep up with the pace of technological development in the market. Furthermore, it is essential to respond to the changes in customer requirements and to achieve continued market acceptance. Any failure to anticipate or respond adequately to technological development and customer requirements, or any significant delays in product or application development and introduction, could result in a loss of competitiveness and customers and therefore, revenues.

Furthermore, in order to keep up with technological advances in the iGaming market the Group may need to make sizeable investments in the implementation of new technology, or upgrading of existing systems and technology leading to reduced liquidity and increased capital expenditures with no certainty of recovering such costs.

The Issuer considers the probability of the above risk materialising wholly or partially to be low. If the above risk was to materialise, the Issuer considers the potential negative impact to be medium.

Dependence on management and key employees

The Issuer's success is driven by and is to a great extent dependent on its ability to recruit, train and retain key personnel such as the Board of Directors, the CEO, the management team and certain skilled specialist employees, particularly operational and technical personnel. Failure to hire key employees, integrate new talent, or to retain or sufficiently motivate its existing team, could negatively affect the Issuer's ability to successfully implement its business objectives and to meet its growth targets, which in turn could negatively affect future revenue generated within the Group and potentially even its ability to maintain existing profit margins.

The Issuer considers the probability of the above risk materialising wholly or partially to be low. If the above risk was to materialise, the Issuer considers the potential negative impact to be low.

Risks related to the guarantors(s), the guarantee and the transaction security

Risks relating to the enforcement of the transaction security and value of collateral

Although the Bonds are secured obligations of the Issuer, there can be no assurance that the value of the assets securing the Bonds and the Issuer's other assets will be sufficient to cover all of the outstanding Bonds if the subsidiaries whose shares are pledged in favour of the Bondholders are subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, there is a significant risk that the shares in such subsidiaries will have limited value as the subsidiaries' obligations must first be satisfied, potentially leaving little or no remaining assets in the subsidiary for the bondholders. Furthermore, the security securing the Bonds may be significantly reduced by applicable laws and regulations limiting a company's ability to provide financial assistance under the applicable security documents and the security principles set forth in the intercreditor agreement which may not require due perfection of the security prior to/in connection with an enforcement scenario.

In addition to the above, the terms of the intercreditor agreement includes certain security principles for the granting of any new security in the future which may limit the requirement to grant security, for instance on the basis of a cost-benefit analysis or that such security would be in contradiction to applicable law. As a result of the aforementioned, certain security may not be granted or perfected or fall away and on that basis there is a risk that certain security contemplated under the Bond issue would not be available to the Security Agent (as agent for the Secured Parties, including the Bondholders) in an enforcement scenario and the lack of such security may have a material adverse effect on the security position of the Bondholders and any enforcement proceeds to be shared between the Secured Parties.

The Issuer considers the probability of the above risks materialising wholly or partially to be medium. If the above risks were to materialise, the Issuer considers the potential negative impact to be high.

The Bonds are structurally subordinated to liabilities of the Issuer's subsidiaries

In the event of insolvency, liquidation or a similar event relating to one of the Issuer's subsidiaries, which are not guarantors under the Bond Terms, all creditors of such subsidiary will be entitled to payment in full out of the assets of such company before the Issuer which, in its capacity as a shareholder, will be entitled to payments after such creditors. The Issuer and its assets will not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise. As a result, in the event of insolvency, liquidation or a similar event relating to one of the Issuer's subsidiaries, there is a significant risk that the Issuer will not receive any payment from the relevant subsidiary. Further, the SportnCo Debt in SportnCo is secured by the assets and shares of SportnCo and will allow such debt to rank ahead of the Bonds up to the amount of such assets and shares.

Furthermore, the Group operates in various jurisdictions and in the event of bankruptcy, insolvency, liquidation, dissolution, reorganisation or similar proceedings involving the Issuer or any of its subsidiaries, bankruptcy

laws other than those of Malta could apply. The outcome of insolvency proceedings in foreign jurisdictions is difficult to predict and can therefore have a significant adverse effect on the potential recovery in such proceedings.

The Issuer considers the probability of the above risks materialising wholly or partially to be medium. If the above risks were to materialise, the Issuer considers the potential negative impact to be high.

Applicable law and/or contracts may limit the amount each Guarantor may cover

On the date of this Prospectus, applicable law related to financial assistance in the United States of America and the Republic of Malta may limit the amounts that the Guarantors will be able to provide in order to meet their obligations towards the bondholders (represented by the Bond Trustee) under the Guarantee Agreement and the Guarantors may therefore not be able to guarantee the full amount outstanding under the terms of the Bonds. Furthermore, the terms of the intercreditor agreement include certain security principles for providing any new guarantee in the future which may limit the requirement to provide guarantees, for instance on the basis of a cost-benefit analysis or that such guarantee would be in contradiction to applicable law. In any such case, a bondholder's ability to claim against the Guarantors for a failure of the Issuer to meet its payment obligation under the Bonds may be reduced.

The Issuer considers the probability of the above risk materialising wholly or partially to be medium. If the above risk was to materialise, the Issuer considers the potential negative impact to be medium.

Risks related to the nature of the securities

Risks related to the Issuer's dependency on its subsidiaries to make payments under the Bonds and refinancing risk

The ability of the Issuer to obtain refinancing is dependent on its financial position and the conditions in the debt and equity capital markets at the time such refinancing is required or desirable, including the exercise of an early redemption or in case of a put option following a Put Option Event. In the event the Issuer being unable to refinance the Bonds or other outstanding debt, or if such financing can only be obtained on unfavourable terms, this could have a significant adverse effect on the Issuer's ability to repay the principal of the Bonds at maturity or upon an early redemption.

Some of the Group's operating subsidiaries may be subject to restrictions on their ability to make distributions and loans including as a result of restrictive covenants in loan agreements, foreign exchange and other regulatory restrictions and agreements or associated undertakings. If the Issuer is unable to generate sufficient cash flow from operations or through distributions from its subsidiaries in the future to service its debt, it will be forced to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing indebtedness or seeking equity capital. The Issuer cannot assure investors that any of these alternative strategies could be executed on satisfactory terms, if at all, or that they would yield sufficient funds to make required payments on or to repay the Bonds. Inability to execute such strategies may have a material adverse effect on the Issuer's business, results of operations, financial position and/or prospects.

The Issuer considers the probability of the above risks materialising wholly or partially to be low. If the above risks were to materialise, the Issuer considers the potential negative impact to be high.

RESPONSIBLE FOR THE INFORMATION IN THE PROSPECTUS

The issuance of the Initial Bonds was authorised by resolutions taken by the Board of Directors of the Company on 9 June 2021. The issuance of the Subsequent Bonds was authorised by resolutions taken by the board of directors of the Issuer on 7 February 2022. This Prospectus has been prepared in connection with the Company's application to list the Subsequent Bonds on the corporate bond list at Nasdaq Stockholm in accordance with the Prospectus Regulation.

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

The Board of Directors confirms that, having taken all reasonable care to ensure that such is the case, the information in this Prospectus, including the registration document and the securities note, is, to the best of the Board of Directors' knowledge, in accordance with the facts and contains no omission likely to affect its import.

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

St. Julians, Malta on 13 June 2022

Gaming Innovation Group P.L.C.

The Board of Directors

STATUTORY AUDITORS

The Company's auditor is presently the accounting firm PricewaterhouseCoopers with auditor Romina Soler as auditor in charge (the "**Auditor**"). The Auditor has performed the audit of the Company for the period covered by its historical financial information contained in the Prospectus (full years 2020 and 2021). PricewaterhouseCoopers can be contacted at 78, Mill Street, Qormi, Malta. Romina Soler is a member (Fellow) of Malta Institute of Accountants, the professional institute for accountants in Malta, since 2006.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Company's auditors.

THE BONDS IN BRIEF

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

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

Overview of the Bonds

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

General

Issuer: Gaming Innovation Group P.L.C., reg. no. C44319, @GiG Beach, Triq id-Dragnara St. Julians, STJ 3148 Malta.

The Bonds: Up to SEK 550,000,000 in aggregate principal amount of senior secured callable floating rate bonds due 2024. As at the date of this Prospectus, SEK 550,000,000 of the Bonds has been issued.

No physical instruments have been issued. The Bonds are issued in dematerialised form and have been registered on behalf of each Bondholder with the Central Securities Depository (being Verdipapirssentralen ASA).

As at the date of this Prospectus, the number of Initial Bonds which currently are trading is 1,800 and the number of Subsequent Bonds for which admission to trading is being sought is 400 (each with a nominal value of SEK 250,000). Following the admission to trading of the Subsequent Bonds, the aggregate total number of Bonds admitted to trading will be 2,200.

ISIN: NO 0011017097.

First Issue Date: 11 June 2021.

Subsequent Issue Date 8 February 2022.

Issue Price of Subsequent Bonds: 101.75 percent.

Interest Rate: Interest on the Bonds is paid at a rate equal to the sum of (i) 3-months (or as applicable) STIBOR, with a STIBOR floor at 0 percent, plus (ii) 8.50 percent per annum (for a historic development of STIBOR, please see riksbank.se/en/interest-and-exchange-rates/search-interest-rates-exchange-rates/).

The interest rate indicated above as per the date of this Prospectus is not provided by an administrator which is part of the register referred to in article 36 of regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

STIBOR: STIBOR (Stockholm Interbank Offered Rate) is a reference rate that shows an average of the interest rates at which a number of banks active on the Swedish money market are willing to lend to one another without collateral at different maturities. Swedish Financial Benchmark Facility AB assumes overall responsibility and is the principal for STIBOR.

Interest Payment Dates: Means 11 March, 11 June, 11 September and 11 December of each year or, to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention.

The first Interest Payment Date for the Subsequent Bonds was on 11 March 2022 and the last Interest Payment Date shall be the Maturity Date (or any relevant Repayment Date prior thereto).

Interest accrues on the Subsequent Bonds from (and including) 13 December 2021.

Maturity Date: 11 June 2024.

Nominal Amount: The initial nominal amount of each Bond is SEK 250,000.

Use of Proceeds: The transaction cost relating to having the Initial Bonds issued amounted to approximately SEK 12,500,000. Consequently, the remaining proceeds from the Initial Bonds was SEK 437,500,000. The purpose of the issue of the Initial Bonds was to use the net proceeds from the issuance of the Bonds for (i) repayment or repurchase of all Existing Bonds (including any premium, interest and related expenses), including through the funding of any defeasance mechanism for such Existing Bonds and (ii) general corporate purposes of the Group (including acquisitions) for any surplus (if any). The estimated net proceeds from the issue of the Subsequent Bonds were approximately SEK 97,750,000. The purpose of the issue of the Subsequent Bonds was to use the Net Proceeds from such issue, towards general corporate purposes, including acquisitions.

Status of the Bonds: The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank *pari passu* between themselves and will rank at least *pari passu* with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application). The Bonds will be secured on a *pari passu* basis with the other Secured Parties in respect of the Transaction Security, subject to the super senior status of the RCF and the Hedging Liabilities. The RCF Creditors and the Hedge Counterparties will receive Enforcement Proceeds prior to the Bondholders (but otherwise rank *pari passu* in right of payment with the Bonds) in accordance with the waterfall provisions of the Intercreditor Agreement.

Guarantee and Security:

Guarantee Agreement: The guarantee agreement dated 22 June 2021 entered between the Guarantors and the Security Agent for itself and on behalf of Secured Parties.

Guarantors: The Bonds (together with the other Secured Obligations (as defined in the Intercreditor Agreement)) benefit from guarantees from the Material Group Companies (from time to time) and the Parent. As at the date of this Prospectus, the Guarantors are:

- a) Gaming Innovation Group Inc., incorporated in the State of Delaware, USA, reg. no 2309086;
- b) Innovation Labs Limited, incorporated in Malta reg. no. C 44130;

- c) iGamingCloud Limited, incorporated in Malta reg. no. C 48466;
- d) MT SecureTrade Limited, incorporated in Malta reg. no. C 56545;
- e) GiG Central Services Limited, incorporated in Malta reg. no. C 79753;
- f) Rebel Penguin Aps, incorporated in Denmark reg. no. 33 37 52 55;
and
- g) iGamingCloud N.V., incorporated in Curacao reg. no. 134692.

Ranking of the Guarantee:

The Guarantee shall be granted with first priority ranking in respect of the Super Senior Debt and the Senior Debt, *pari passu* between the Super Senior Debt and the Senior Debt, subject always to the allocation of proceeds provision as set out in the Intercreditor Agreement.

Security:

The security securing the Subsequent Bonds consists, *inter alia*, of share pledge over the Issuer and the Guarantors (other than the Parent), pledge over certain bank accounts of the Issuer and pledges over certain material intercompany loans. See the definitions of “Security”, “Transaction Security” and “Transaction Security Documents” in Clause 1.1 (*Definitions*) of the Bond Terms.

Intercreditor Agreement:

The Intercreditor Agreement originally dated 21 June 2021 entered between amongst other, the Issuer, the Parent, the Companies, Nordic Trustee AS as Senior Secured Bond Trustee and Security Agent (each as defined in the Intercreditor Agreement).

Call Option

Call Option:

The Issuer may wholly or partially redeem the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including:

- (i) the First Issue Date to, but not including, the Interest Payment Date falling in December 2022 at a price equal to the Make-Whole Amount;
- (ii) the Interest Payment Date falling in December 2022 to, but not including, the Interest Payment Date falling in June 2023 at a price equal to 104.250 percent of the Nominal Amount for each redeemed Bond;
- (iii) Interest Payment Date falling in June 2023 to, but not including, the Interest Payment Date in December 2023 at a price equal to 102.805 percent of the Nominal Amount for each redeemed Bond; and
- (iv) the Interest Payment Date falling in December 2023 to, but not including, the Maturity Date at a price equal to 101.445 percent of the Nominal Amount for each redeemed Bond.

Any redemption of Bonds pursuant to the above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.

The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least ten (10) Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable (but may, at the Issuer’s discretion, be subject to the satisfaction of one or more conditions precedent, provided that such conditions precedent shall have to be fulfilled no later than three (3) Business Days prior to the scheduled redemption date) and shall specify the Call Option Repayment Date, or the redemption notice shall be null and void. Unless the Make-Whole Amount is set out in the

written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make-Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at latest within three (3) Business Days from the date of the notice.

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.

Put Option

Put Option: Upon a Change of Control Event occurring, each Bondholder shall have the right to require that all, or only some, of its Bonds to be repurchased at a price per Bond equal to one hundred and one (101) percent of the Nominal Amount together with accrued but unpaid Interest, during a period of fifteen (15) Business Days following effective receipt of a notice from the Issuer of the Change of Control Event pursuant to Clause 12.4 (*Put Option Event*) after which time period such right shall lapse. Once the Issuer has been notified, the Bondholder's right to exercise the Put Option is irrevocable and will not be affected by any subsequent events related to the Issuer.

Change of Control Event: A Change of Control Event means (i) the shares of the Parent cease to be listed on both the Oslo Stock Exchange (No. *Oslo Børs*) and on Nasdaq Stockholm; or (ii) a person or group of persons acting in concert gaining Decisive Influence over the Parent or the Issuer (other than the Parent).

Covenants

Certain Undertakings: The Conditions contain a number of undertakings which restrict the ability of the Issuer and other Group Companies, including, *inter alia*:

- (i) restrictions on making distributions;
- (ii) restrictions on acquisitions;
- (iii) restrictions on disposal of assets;
- (iv) restrictions on the incurrence of Financial Indebtedness;
- (v) restrictions on providing loans or guarantees to any party other than a Group Company; and
- (vi) restrictions on providing or granting security over assets as security for any loan or other indebtedness.

Each of the above listed covenants is subject to significant exceptions and qualifications. See "*Bond Terms of the Bonds*".

Event of Default

Events of Default: Events of Default under the Bond Terms include, but are not limited to, the following events and circumstances:

- (i) failure to make payment under the Finance Documents;
- (ii) breach of other obligations under the Finance Documents than the obligation to make payments;
- (iii) payment cross default in relation to a Material Group Company;
- (iv) a Material Group Company's insolvency or if insolvency proceedings are initiated in relation to a Material Group Company;

-
- (v) expropriation, attachment, sequestration, distress or execution in relation to a Material Group Company's assets; and
 - (vi) if it becomes illegal for the Issuer to fulfil or perform any of the provisions of the Finance Documents.

Each of the Events of Default above are subject to exceptions and qualifications. See the "*Bond Terms of the Bonds*".

Miscellaneous

Transfer Restrictions:

Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.

The Bonds are freely transferable and may be pledged, subject to the following: Bondholders located in the United States will not be permitted to transfer the Bonds except:

- (i) subject to an effective registration statement under the U.S Securities Act of 1933, as amended (the "**Securities Act**");
- (ii) to a Person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A under the Securities act 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; and
- (iii) outside the United States in accordance with Regulation S under the Securities Act in a transaction on the relevant exchange.

The Bonds may not be resold, transferred or delivered, directly or indirectly, to Maltese tax residents, non-Maltese tax residents that have a stable presence or a permanent establishment in Malta or entities owned and controlled, directly or indirectly, by any such individuals.

Prescription:

The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Maturity Date.

The right to receive payment of interest shall be prescribed and become void three (3) years from the relevant due date for such payment.

Taxation:

Potential investors are strongly recommended to contact their own tax adviser to clarify the individual consequences of their investment, holding and disposal of the Bonds. The Issuer makes no representations regarding the tax consequences of purchase, holding or disposal of the Bonds.

An investor's country of residence may not be the same as the Issuer's country of incorporation and may therefore potentially have an impact on the income received from the Bonds.

Listing:

Application for listing of the Subsequent Bonds at Nasdaq Stockholm will be filed in immediate connection with the Swedish Financial Supervisory Authority's (Sw. *Finansinspektionen*) approval of this Prospectus.

Listing costs:

The aggregate cost for the Subsequent Bond's admission to trading is estimated not to exceed SEK 100,000.

Rights:

Decisions by Bondholders

A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of Bondholders representing at least 1/10 of the Voting Bonds. Each Bondholder or any person or persons acting under a power of

attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt with regards to whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.

Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.

Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.

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

No direct action by Bondholders

No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures, or take other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.

Bond Trustee:	Nordic Trustee AS, reg. no. 963 342 624, Kronprinsesse Märthas plass 1 N-0160 OSLO, acts as the Bondholders's bond trustee and represents the Bondholders. The Bond Trustee's rights and duties can be found in the Bond Terms which are available on the Issuer's web page www.gig.com and also included in this Prospectus.
Paying Agent:	NT Services AS, reg. no 916 482 574, Kronprinsesse Märthas plass 1 N-0160 OSLO, acts as Paying Agent in respect of the Bonds.
Security Agent:	Nordic Trustee AS, incorporated in Norway with reg. no 963 342 624, act as the security agent for the Secured Parties and represent the Secured Parties. The Security Agent's rights and duties can be found in the Intercreditor Agreement which are available on the Issuer's web page www.gig.com .
Central Securities Depository:	The Issuer's central securities depository and registrar in respect of the Bonds from time to time, initially Verdipapirssentralen ASA, Norwegian reg.no. 985 140 421, Postboks 1174 Sentrum, 0107, Oslo, Norway.

Governing Law of the Bonds: Norwegian law.

Governing Law of the Intercreditor Agreement: Norwegian law.

Governing Law of the Guarantee Agreement: Norwegian law.

INFORMATION ABOUT THE ISSUER AND BUSINESS OVERVIEW

History and introduction

The Company was formed on 2008 and registered with the Malta Business Registry on 26 May 2008 under the name DONKR International Limited and changed its status from private to public on 1 June 2017. Its commercial name is GiG. The Company's LEI code is 213800UCC6GA967UCS06. The Company and its business is regulated by Maltese law.

The Company is a public limited liability company incorporated in Malta with registration number C 44319, having its registered address at @GiG Beach, Triq id-Dragnara St. Julians, STJ 3148 Malta. The Company can be reached at the following telephone number: +356 27110277.

The Group's webpage is: www.gig.com. The information on the website does not form part of this Prospectus.

Year	Summary of development
2008	The Issuer was founded by Frode Fagerli and Robin Reed as an online poker forum.
2013	Launched offering for sports betting and casino games.
2014	Obtained remote gambling licences in the UK and Malta.
2015	Launched as a B2B service for the iGaming industry.
2015	Reversed IPO through Nio Inc. and subsequent listing on OSE.
2015	Launched online casino games offering.
2015	Signed strategic partnership and divested 10 percent of iGamingCloud.
2015	Acquired Nordic affiliate network Spaseeba AS, a Finnish and an Estonian affiliate.
2016	Launched Rizk.com, offering online casino games.
2016	Acquired OddsModel AS, marking GiG's entry into the sportsbook industry.
2016	Acquired Dutch affiliate Delta Markets B.V.
2016	Acquired Swedish affiliate network Magenti Media AB.
2016	Acquired Betit, adding the operators SuperLenny, Thrills and Kaboo, and the 10 percent minority interest in iGamingCloud.
2016	Malta licence to supply sport betting products to other licenced operators.
2017	Raised SEK 400m in a secured bond to fund acquisitions.
2017	Acquired affiliate network operator.
2017	Acquired affiliate network operator Casinotopsonline.com.
2017	Acquired affiliate network operator.
2017	Acquired affiliate network operator STK Marketing Ltd.
2017	Acquired paid media operator Rebel Penguin.
2017	Raised SEK 250m through tap issue on existing secured bond.
2018	Acquired German sports betting company Nordbet.
2018	Partnership agreement with Hard Rock International.

2019	Partnership agreement with SkyCity Malta Limited.
2019	Granted affiliate vendor for licence in New Jersey, USA.
2019	Raised in total SEK 400m in new secured bond.
2019	Stockholm listing of the Parent.
2019	Appointed Richard Brown as CEO.
2019	Launched new data platform.
2019	Granted online gambling licences in Spain and affiliate licence in Romania.
2020	Sold the B2C assets.
2020	Repaid SEK 300m bond.
2020	Signed strategic partnership with Betgenius.
2021	Awarded ISO 27001:2021 certification.
2022	Acquired SportnCo on 1 April.

Credit rating

Neither the Company, the Guarantors nor any of their debt securities have been assigned a credit rating.

Recent events and significant changes

Aside from the below, there have been no material adverse changes in the Company's financial position, loan and financing structure, solvency or market positions since 31 December 2021, and no significant change in the financial or trading position of the Group since 31 December 2021 or the Guarantors since 30 September 2021.

Shareholder loans

In December 2020, the Parent issued a subordinated convertible loan of EUR 8,500,000 to two Nordic investments funds bearing an interest rate of 8 percent per annum. The loan strengthened the Group's cash position, and expedited revenue generating activities by enhancing scope for future growth. The loan was converted on 28 May 2021 into 6,600,000 new shares in the Parent at a price of NOK 15 per share covering the outstanding loan, accrued interest and a fee for early termination.

Bond Issue and Tap Issue

The Initial Bonds were issued on 11 June 2021 in an amount of SEK 450 million. The Bonds were increased on 8 February 2022 by the successful issue of SEK 100 million Subsequent Bonds under the Bond Terms. The Use of Proceeds of the Subsequent Bonds was to partially finance the acquisition of SportnCo and general corporate purposes. The outstanding total aggregate nominal amount of the Bonds is currently SEK 550 million.

Expected financing of the Issuer's activities

In addition to a solid operating cash flow, external funding is facilitating acquisitions, paying off existing working capital facilities and for general corporation purposes. The Issuer's and the Guarantor's main source of financing to conduct their activities is the net proceeds from the Bonds.

The funding strategy is built on the following principles:

- Funding is primarily raised by the Company;
- Type: senior secured funding;
- Other funding types: diversified funding sources, EMTN program, SEC registered program, bilateral loans and bank funding; and

- Bank capacity is primarily allocated towards back-up facilities, local funding and trade related products.

Business and operations of the Group

The Company and the Guarantors form part of Gaming Innovation Group and all conduct the same business and operations as technology companies operating in the iGaming industry, see additional information regarding the divisions within the group below. Gaming Innovation Group offers cutting edge Technology services and Performance Marketing through its Business-to-Business (B2B) solutions. It provides its customers with technology, solutions and services within iGaming and affiliation marketing.

The Issuer is headquartered in Malta and the Group is operating with licences in Malta, UK, New Jersey, Colorado, West Virginia, Arizona, Greece and Romania. Additionally, the Group's software is also certified in Sweden, Croatia, Spain and Latvia, which provides products, services and solutions throughout the value chain in the iGaming Industry.

Gaming Innovation Group's vision is to be an industry-leading platform and media provider delivering world-class solutions to its iGaming partners globally. Gaming Innovation Group's offering consists of a range of B2B products, services and solutions, all developed in-house, which connect end users, operators and suppliers, creating synergistic effects and enhanced margin potential for all. The model enables Gaming Innovation Group to enter markets at multiple points, each of which being mutually reinforcing, enabling the Company to take individual elements or aggregate slices of the markets in question. Gaming Innovation Group's offering consists of the following verticals: Media Services, Platform Services and Sports Betting Services.

Gaming Innovation Group's business verticals include:

- **B2B Media Services:** Through online media buys and publishing, Media Services finds leads, which are referred to customers on a perpetual revenue share and/or a flat fee for each provided lead converted to an end user. It also offers marketing agency services as part of its customer solutions.
- **B2B Platform Services:** The B2B Platform Services comprise of three technical platforms (GiG Core, Alira and SportNCo PAM), each of which are targeted at different regulated markets. These comprise of a user management system that administers user accounts and provides the transactional engine handling bets and payments, the wallet holding end users' funds and ancillary features such as a bonus system, KYC tools and other analytics tools. The platform vertical also offers front end solution and a customer management system. The technical platforms are sold to external operators on a revenue share and/or fixed fee model. The features offered on the platform are also sold as managed services.
- **B2B Sports Betting Services:** The sportsbook platform acquired as part of the acquisition of SportnCo provides the building blocks to empower an operator to offer a betting experience unique to its players and brand. The sportsbook platform comprises a variety of data feeds from multiple providers, including trading tools, a responsive front-end and mobile applications. It is complemented by in-house trading and risk management services offered to operators.

Divisions of the business within the Gaming Innovation Group

The Issuer and the Parent are purely holding companies which do not provide or conduct any business operations, merely function as holding companies for the operating business of the Group, with its business comprising of group management and group-wide functions.

Innovation Labs Limited is the owner and operator of GiG's Media Services. MT SecureTrade Limited is a licence holder for the white-label clients on the platform, and previously held licenses for the Group's brands that were sold in 2020. iGamingCloud Limited is operating the B2B platform services, which is sold to customer via white-label or SaaS agreements. GiG Central Services Limited is the Group's internal treasury company, handling corporate invoices or invoices in respect of shared services from which multiple group entities benefit. All Malta based employees are employed with this company. Rebel Penguin Aps developed a marketing affiliate compliance software, GiG Comply, which is licenced to multiple operators to help them oversee brand exposure and adherence to compliance requirements. In addition, the company also recruits employees in Denmark that are providing affiliation services which are sold via Innovation Labs Limited. iGaming Cloud N.V. holds a Curacao licence supporting B2B customers.

ORGANISATIONAL STRUCTURE AND TREND INFORMATION

Ownership structure and governance

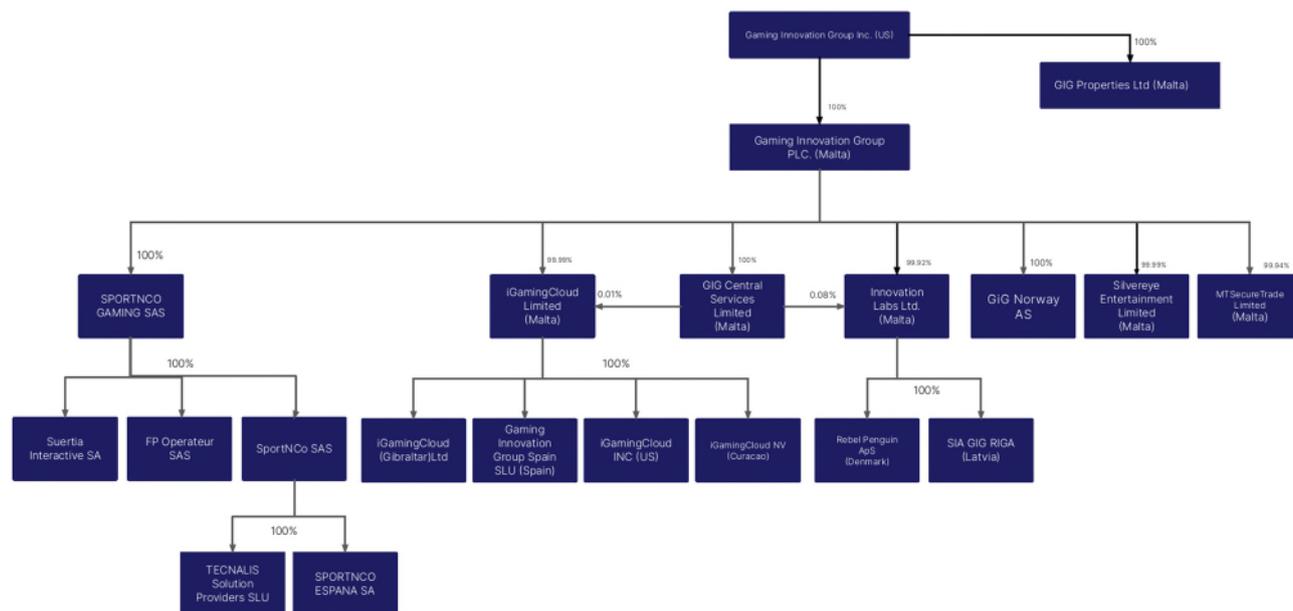
The Group consists of the Parent, holding 49,999 shares in the Company, i.e. approximately 99.99 percent (Justin Psaila (Maltese nationality) holding 1 share in the Company, i.e. less than 0.01 percent) and, as per the date of this Prospectus, the subsidiaries listed in the table below:

Subsidiaries	Country of incorporation
iGamingCloud NV	Curacao
Innovation Labs Limited	Malta
MT Securetrade Limited	Malta
iGamingCloud Limited	Malta
Gaming Innovation Group Spain SLU	Spain
iGamingCloud (Gibraltar) Limited	Gibraltar
GiG Norway AS	Norway
GIG Central Services Limited	Malta
Rebel Penguin Aps	Denmark
iGamingCloud Inc	United States
Silvereye Entertainment Limited	Malta
SIA GIG RIGA	Latvia
GIG Properties Limited	Malta
SportnCo Gaming SAS	France

The major shareholders of the Parent (i.e., holding 5 percent or more of the shares and votes in the Parent) as of 30 April 2022 are provided in the table below:

Name of shareholder	Number of shares and votes	Shares and votes
SkyCity Entertainment Group Limited	13,487,500	11.0 %
Optimus Invest Limited	7,603,559	6.2 %
Myrlid AS	6,806,574	5.5 %
Other:	94,888,893	77.3 %
Total number of shares issued:	122,786,526	100%

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



The shareholders' influence is exercised through participation in the decisions made at general meetings of the Company. To ensure that the control over the Company is not abused, the Company complies with the Maltese Companies Act. In addition, the Company acts in accordance with the rules of procedure of the Board of Directors and the instructions for the Chief Executive Officer as adopted by the Company.

Dependency on subsidiaries

A significant part of the Group's assets and revenues relate to the Issuer's subsidiaries, some of which are Guarantors. The Issuer and the Guarantors are therefore dependent upon receipt of sufficient income and cash flow related to the operations of the other companies within the Group to service its debt under the Bonds.

Trends

The Group's consolidated revenues amounted to EUR 82.6 million in 2021, an increase of 31 percent from 2020 due to growth for both the platform and media businesses. The Group's revenues comprise income from the Group's publishing and paid media marketing in the media services segment and income deriving from revenue share and other fee/based agreements from B2B customers in platform services and sports betting services.

The Group's operating profit amounted to EUR 6.2 million in 2021, an improvement from an operating loss of EUR 8.7 million in 2020. The increase resulted primarily from increased revenues in both the platform and media business segments and reduced amortisation expenses. The operating profit margin for 2021 was 7.5 percent (compared to (13.7) percent in 2020).

The Group's consolidated revenues amounted to EUR 23.1 million in the first quarter 2022, an increase of 27 percent from the first quarter 2021, mainly due to growth for the media business. The Group's operating profit amounted to EUR 2.9 million in the first quarter 2022, an improvement from an operating profit of EUR 1.9 million in the first quarter 2021.

There have been no material adverse changes in the Guarantor's financial position or market positions, and no significant change in the financial or trading position of the Group or the Guarantors, since 31 December 2021.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The business address for all members of the Board of Directors and the Senior Management of the Issuer is c/o Gaming Innovation Group P.L.C., @GiG Beach, Triq id-Dragunara St. Julians, STJ 3148 Malta. The board of directors of the Company currently consists of two (2) members. Information on the members of the board of directors and the senior management, including significant assignments outside the Company which are relevant for the Company, is set forth below.

Board of directors

Richard Brown

Richard Brown, born in 1985 joined the Group in 2016. He held the role as Chief Operating Officer between 2018 and 2019 and assumed the role as the Chief Executive Officer from the autumn 2019. Richard has more than ten years of industry experience in various senior positions. Richard has no significant assignments outside of the Group.

Principal education: Bachelor of Science (Audio & Media Engineering), the Nottingham Trent University, Nottingham, England.

Justin Psaila

Justin Psaila, born in 1984, joined Gaming Innovation Group in 2015. Justin has been a director of the board of the Company since May 2019 and a part of management as Chief Financial Officer since 2015. Justin has no significant assignments outside of the Group.

Principal education: Bachelor of Commerce, University of Malta, Malta. Honors degree in Accountancy, ACCA.

Senior management

Richard Brown

Richard Brown, born in 1985 joined the Group in 2016. He held the role as Chief Operating Officer between 2018 and 2019 and assumed the role as the Chief Executive Officer from the autumn 2019. Richard has more than ten years of industry experience in various senior positions. Richard has no significant assignments outside of the Group.

Principal education: Bachelor of Science (Audio & Media Engineering), the Nottingham Trent University, Nottingham, England.

Tore Formo

Tore Formo, born in 1964, has been the Group Chief Financial Officer since 2015. Tore has more than 25 years financial experience. Current assignments outside of the Group include, *inter alia*, chairman of the board of Vinhuset Nofra AS, Selected Wine Partners AS, Storsmeden AS and Vitis Invest AS.

Principal education: Business Administration (specialising in finance) at BI Norwegian Business School, Oslo, Norway.

Justin Psaila

Justin Psaila, born in 1984, joined Gaming Innovation Group in 2015. Justin has been a director of the board of the Company since May 2019 and a part of group management as Chief Financial Officer since 2015. Justin has no significant assignments outside of the Group.

Principal education: Bachelor of Commerce, University of Malta, Malta. Honors degree in Accountancy, ACCA.

Benjamin Clemes

Benjamin Clemes, born in 1976, joined the Group in 2013. He was appointed the role as Chief Commercial Officer in 2017. Ben has more than ten years industry experience. Benjamin has no significant assignments outside of the Group.

Principal education: Bachelor of Commerce Management, Lincoln University, Christchurch, New Zealand.

Jonas Warrer

Jonas Warrer, born in 1978, joined Gaming Innovation Group in 2017. Jonas has been Managing Director of GiG Media since October 2019 and was in 2021 appointed the role of Chief Marketing Officer as well. Jonas has more than 12 years of experience working within the iGaming sector. Jonas has no significant assignments outside the Group.

Principal education: Bachelor of Science Business Administration and IT, Copenhagen Business School, Copenhagen, Denmark. Master of Science Management of Innovation and Business Development, Copenhagen Business School, Copenhagen, Denmark.

Christopher Armes

Christopher Armes, born in 1969, joined the Group in 2019 when he was appointed the role as Chief Information Officer. Chris has 28 years of technology industry experience, including nine years in Oracle and Sun Microsystems. Chris has no significant assignments outside of the Group.

Principal education: Bachelor of Science Honors of Computing Science, Staffordshire University, Staffordshire, England.

Claudia Ginex

Claudia Ginex, born in 1987, joined the Group in 2016. Claudia has been part of Group management since 2020 and assumed the role as Chief People Officer in April 2021. Claudia has ten years of experience in Human Resources Management, five of which within tech & gaming industry. Claudia has no significant assignments outside of the Group.

Principal education: Bachelor in Law (with master degree in employment and IP European law), Università degli studi di Torino, Turin, Italy.

Claudio Caruana

Claudio Caruana, born 1989, has been active in the gaming industry for over ten years, starting his career in a full-service law firm specialising in gambling regulation, privacy, and corporate law. He has acted as general counsel for the Group since 2017. Throughout his career, he has been involved in and led the legal process of several M&A transactions spanning various industries. Claudio has been representing GiG since 2013, and in 2017 he joined the company to lead and expand the legal, compliance and regulatory affairs department in the face of an ever-evolving risk environment. Claudio has no significant assignments outside of the Group.

Principle education: Doctorate in law from the University of Malta and a masters' degree in Internet, Telecommunications Law and Policy from the University of Strathclyde.

Nicola Fitton

Nicola Fitton, born 1977, joined the Group in 2019 and was promoted to Chief Operating Officer in 2022. Nicola has over 17 years of extensive experience working in the global gaming sector in leading and directorial roles for GVC Group, Net Entertainment, Betsafe and Sportingbet, and across sports, poker and casino products. Nicola has no significant assignments outside of the Group.

Principle education: Post Graduate Diploma, International Marketing (CIM) Member of Chartered Institute of Marketing, Manchester University, UK, and Bachelor of Arts, with honors in Business Management, Leeds University, UK.

Conflicts of interests within the board of directors and senior management

There are no conflicts of interest or potential conflicts of interests between the duties of the members of the Board of Directors towards the Issuer and their private interests and/or other duties. However, members of the Board of Directors may have certain financial interests in the Issuer as a consequence of potential holdings of shares or bonds in the Issuer or the Parent.

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

MAJOR SHAREHOLDERS

Shareholders

The largest shareholder of the Issuer is Gaming Innovation Group Inc. (reg. no. 2309086), holding 49,999 shares and votes (class A) in the Issuer, i.e. approximately 99.99 percent. The other shareholder of the Issuer is Justin Psaila (Maltese nationality) holding 1 share and vote (class B) in the Issuer, i.e. less than 0.01 percent. The total number of shares are 50,000, where 49,999 shares are of class A and 1 share is class B.

Shareholders' agreements

There are no shareholders' agreements or other agreements, which could result in a change of control of the Issuer or any Guarantor.

GUARANTORS

The Guarantors

As at the date of this Prospectus, the companies listed below have provided guarantees pursuant to the Bond Terms. The companies below shall jointly be referred to as the “**Guarantors**” and each a “**Guarantor.**”

The relevant paragraphs below regarding the Guarantor’s respective businesses and operations, should be read jointly with the information set out under the section *Business and operations of the Group* on page 30 of this Prospectus, as the Guarantors are either directly or indirectly wholly owned subsidiaries of the Issuer through which the Issuer, to a varying extent, operates its business. The telephone number to the Guarantors is the following: +356 27110277.

Nature and scope of the Guarantee

As continuing security for the due and punctual payment, discharge and performance of the Secured Obligations, each Guarantor, jointly and severally, irrevocably and unconditionally, on the terms and conditions set out in the Guarantee Agreement, guarantee as independent primary obligors (No. *selvskyldnerkausion*) to the Security Agent (on behalf of the Secured Parties) the payment, discharge and punctual performance of the Secured Obligations on the Security Agent’s demand.

In the case of failure by the Issuer punctually to pay any sum due under the Debt Documents (as defined in the Intercreditor Agreement), whether by acceleration or at stated maturity, to a Secured Party, each Guarantor have agreed to make such payment within five (5) Banking Days of first written notice of demand from the Security Agent.

The obligations and liabilities of the Guarantors shall be limited if, but only if, and to the extent required under the laws of the jurisdiction in which the relevant Guarantors in incorporated.

Guarantor information

Gaming Innovation Group Inc.

Gaming Innovation Group Inc. is a public limited liability in the United States incorporated in the State of Delaware with registration number 2309086 having its registered address at 8359 Stringfellow Rd., St. James City, FL 33956, United States. The company was formed on 10 September 1992 and is regulated by Delaware law.

Share capital: USD 122,786,526

Auditor: G.R. Reid Associates LLP, 7600 Jericho Turnpike, Suite 400, Woodbury, NY 11797, USA

Business

The Company’s main industry is Technology within the iGaming industry.

Board of Directors

Petter Nylander (1964) – Chairman of the Board of Directors

Principal education: Degree of Bachelor of Science in Business and Economics, Stockholm University, Stockholm, Sweden.

Other on-going principal assignments: Petter Nylander has significant experience as a board member of multiple companies in Europe and Asia. Current assignments outside of the Group include, *inter alia*, Chairman of the Board of Directors of Besedo Global Services AB, G5 Entertainment AB and Vrtcl Gaming Group Sweden AB. He is also member of the Board of Directors of Sonetel AB (publ) and Universum Communications Sweden Aktiebolag.

Nicolas Adlercreutz (1970) – Member of the Board of Directors

Principal education: Bachelor’s Degree in Business and Economics from the Mid Sweden University.

Other on-going principal assignments: Current assignments outside of the Group include, *inter alia*, member of the Board of Directors of NA Finance AB.

Kjetil Garstad (1976) – Member of the Board of Directors

Principal education: Master's degree in Business and Economics from the Norwegian School of Economics.

Other on-going principal assignments: Current assignments outside of the Group include, *inter alia*, member of the Board of Directors of Protector Forsikring ASA, Vininor AS, Steel City AS and Øgreid AS.

Kathryn Moore Baker (1964) – Member of the Board of Directors

Principal education: MBA from Dartmouth College

Other on-going principal assignments: Current assignments outside of the Group include, *inter alia*, member of the Board of Directors of Akastor ASA, DOF ASA, Fynd Ocean Ventures AS, Genetic Analysis AS, DOF Subsea AS, Labrida AS, Nord Forsikring AS, Parkinson Intracellular AS, Pre Vention AS.

Michael Ahearne (1971) – Member of the Board of Directors

Principal education: MBA from the University of Technology, Sydney, Australia.

Other on-going principal assignments: Current assignments outside of the Group include, *inter alia*, CEO and director of various entities within the SkyCity Entertainment Group.

Hesam Yazdi (1985) – Member of the Board of Directors

Other on-going principal assignments: Current assignments outside of the Group include, *inter alia*, CEO and board member of Mocca Enterprise AB and Mocca Investment Group AB.

Mikael Riese Harstad (1981) – Member of the Board of Directors

Principal education: Master of Law Degree from University of Lund, Sweden.

Other on-going principal assignments: Current assignments outside of the Group include, *inter alia*, board member of TheGameDay Ltd, board member of Eyescanner Technology Sweden AB and partner of Optimizer Invest Ltd.

Innovation Labs Limited

Innovation Labs Limited is a private limited liability incorporated in Malta with registration number C 44130 having its registered address at Triq id-Dragnarara St. Julians, STJ 3148 Malta. The company was formed on 29 April 2008 and is regulated by Maltese law.

Share capital: EUR 1,200

Auditor: same as Company

Business

The Company's main industry is Technology within the iGaming industry.

Board of Directors

Richard Brown (1985) – Member of the Board of Directors

Principal education: Bachelor of Science (Audio & Media Engineering), the Nottingham Trent University, Nottingham, England.

Other on-going principal assignments: Richard has no significant assignments outside of the Group.

Justin Psaila (1984) – Member of the Board of Directors

Principal education: Bachelor of Commerce, University of Malta, Malta. Honors degree in Accountancy, ACCA.

Other on-going principal assignments: Justin has no significant assignments outside of the Group.

iGamingCloud Limited

iGamingCloud Limited is a private limited liability incorporated in Malta with registration number C 48466 having its registered address at Triq id-Dragnara St. Julians, STJ 3148 Malta. The company was formed on 16 December 2009 and is regulated by Maltese law.

Share capital: EUR 40,000

Auditor: same as Company

Business

The company's main industry is Technology within the iGaming industry.

Board of Directors

Richard Brown (1985) – Member of the Board of Directors

Principal education: Bachelor of Science (Audio & Media Engineering), the Nottingham Trent University, Nottingham, England.

Other on-going principal assignments: Richard has no significant assignments outside of the Group.

Justin Psaila (1984) – Member of the Board of Directors

Principal education: Bachelor of Commerce, University of Malta, Malta. Honors degree in Accountancy, ACCA.

Other on-going principal assignments: Justin has no significant assignments outside of the Group.

MT SecureTrade Limited

MT SecureTrade Limited is a private limited liability incorporated in Malta with registration number C 56545 having its registered address at Triq id-Dragnara St. Julians, STJ 3148 Malta. The company was formed on 1 June 2012 and is regulated by Maltese law.

Share capital: EUR 1,739.47

Auditor: the same as Company

Business

The company's main industry is Technology within the iGaming industry.

Board of Directors

Richard Brown (1985) – Member of the Board of Directors

Principal education: Bachelor of Science (Audio & Media Engineering), the Nottingham Trent University, Nottingham, England.

Other on-going principal assignments: Richard has no significant assignments outside of the Group.

Justin Psaila (1984) – Member of the Board of Directors

Principal education: Bachelor of Commerce, University of Malta, Malta. Honors degree in Accountancy, ACCA.

Other on-going principal assignments: Justin has no significant assignments outside of the Group.

GIG Central Services Limited

GIG Central Services Limited is a private limited liability incorporated in Malta with registration number C 79753 having its registered address at Triq id-Dragnara St. Julians, STJ 3148 Malta. The company was formed on 27 February 2017 and is regulated by Maltese law.

Share capital: EUR 1,165

Auditor: the same as Company

Business

The company's main industry is Technology within the iGaming industry.

Board of Directors

Richard Brown (1985) – Member of the Board of Directors

Principal education: Bachelor of Science (Audio & Media Engineering), the Nottingham Trent University, Nottingham, England.

Other on-going principal assignments: Richard has no significant assignments outside of the Group.

Justin Psaila (1984) – Member of the Board of Directors

Principal education: Bachelor of Commerce, University of Malta, Malta. Honors degree in Accountancy, ACCA.

Other on-going principal assignments: Justin has no significant assignments outside of the Group.

Rebel Penguin Aps

Rebel Penguin Aps is a private limited liability incorporated in Denmark with registration number 33375255 having its registered address at Nannasgade 28, 2200 København N. The company was formed on 15 December 2010 and is regulated by Danish law.

Share capital: DKK 160,000

Auditor: Deloitte Statsautoriseret Revisionspartnerselskab, Weidekampsgade 6, DK 2300 Copenhagen

Business

The company's main industry is Technology within the iGaming industry.

Board of Directors

Jonas Warrer (1978) – Member of the Board of Directors

Principal education: Bachelor of Science Business Administration and IT, Copenhagen Business School, Copenhagen, Denmark. Master of Science Management of Innovation and Business Development, Copenhagen Business School, Copenhagen, Denmark.

Other on-going principal assignments: Jonas has no significant assignments out of the Group.

Anders Schaeffer Heering (1977) – Member of the Board of Directors

Principal education: Master of Science in Finance (MSc) from University of Copenhagen

Other on-going principal assignments: Anders has no significant assignments out of the Group.

iGaming Cloud N.V.

iGaming Cloud N.V. is a private limited liability incorporated in Curacao with registration number 134692 having its registered address at Kaya Richard J. Beaujon Z/N Landhuis Joonchi II, Curacao. The company was formed on 30 December 2014 and is regulated by Curacao law.

Share capital: EUR 6,000

Auditor: the same as Company

Business

The Company's main industry is Technology within the iGaming industry.

Board of Directors

Richard Brown (1985) – Member of the Board of Directors

Principal education: Bachelor of Science (Audio & Media Engineering), the Nottingham Trent University, Nottingham, England.

Other on-going principal assignments: Richard has no significant assignments outside of the Group.

Guardian Corporation Curacao B.V.

Principal education: Not applicable.

Other on-going principal assignments: Guardian Corporation Curacao B.V. provides agency services to a number of other entities incorporated in Curacao which are not related to the Issuer or the Group.

Trends

The trends described under the “*Trends*” on page 32 applies to the Guarantors as well.

Conflicts of interest

Other than as set out under “*Principle education: Post Graduate Diploma, International Marketing (CIM) Member of Chartered Institute of Marketing, Manchester University, UK, and Bachelor of Arts, with honors in Business Management, Leeds University, UK.*”

Conflicts of interests within the board of directors and senior management” on page 34, there are no conflicts of interest or potential conflicts of interests between the duties of the members of the Board of Directors and the members of management of each Guarantor towards any of the Guarantors and their private interests and/or other duties.

FINANCIAL INFORMATION

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

The Company's and the Parent's financial statements for the financial years ending 2020 and 2021 and each of the Guarantors' financial statements for the financial years ending 2019 and 2020 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted by the EU. In addition, requirements under the Maltese Companies Act (Cap. 386) have been applied (except for the Parent).

The Company's and the Parent's consolidated annual financial statements for the financial years ending 2020 and 2021 and each of the Guarantors' annual financial statements for the financial years ending 2019 and 2020 have been incorporated in this Prospectus by reference. The consolidated annual financial statements have been audited by the Company's, the Parent's and each of the Guarantors' auditors, respectively, and the related auditor's reports have been incorporated by reference in this Prospectus through the consolidated annual reports for the financial years ended 2019, 2020 and 2021 (as applicable). The interim reports of the Parent and the Company for the period ending 31 March 2022 and the period ending 30 September 2021 in respect of the Guarantors have not been audited.

ADDITIONAL INFORMATION

Litigation

From time to time, the Company and the Guarantors are involved in litigation.

The Group has appealed a sanction decision against Zecure Gaming Limited for offering of one prohibited event to end consumers. The Group is appealing on the basis that the penalty at SEK 3,500,000 is disproportionate when considering that no bets were taken on the event in question and other circumstances that led to the inadvertent offering of such event. Despite Zecure Gaming Limited being sold as part of the B2C business sale in 2020, the Group controls the defence and provides indemnification to the buyers for the value of the penalty.

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

Share capital

According to its current articles of association, the Company's authorised share capital is EUR 50,000 divided into fifty thousand (50,000) shares at a nominal value of EUR 1 (one Euro) each. The Company's issued share capital amounts to EUR 50,000 divided into fifty thousand (50,000) shares at a nominal value of EUR 1 (one Euro) each. The shares entitle the holder to one vote per share. The shares are denominated in EUR and have been fully paid-up.

Memorandum and Articles of Association

The Company

The Company is since 26 May 2008 registered with the Malta Business Registry. Pursuant to section 4 of the Memorandum of Association of the Company a description of the Issuer's objects and purposes are established. The objects for which the Company is established are:

- (a) to act as holding company and invest and hold share participations and debentures in any other company, partnership or business;
- (b) to undertake the formation, conduct, management, agency, operations, control and administration on behalf of another corporation, company, body or persons of any business or undertaking of a kind similar to those the company is authorised to carry on;
- (c) to purchase, develop, lease or otherwise acquire software, websites, computer programmes or any other computer application, whether for its own use, resale or otherwise;
- (d) to give loans, advances and credit facilities to third parties only when necessary and in relation to the business of the company;
- (e) to borrow and raise money, in the most general manner, for the purpose of, or in connection with, the Company's affairs and to secure the repayment of the money borrowed by hypothecation or other charges upon the whole or part of the movable and immovable assets or property of the Company, present and in the future and to draw, make, accept, endorse, discount, execute and to issue promissory notes, bills of exchange and other negotiable or transferable instruments;
- (f) to purchase, hold or otherwise acquire, and to sell, transfer, exchange or otherwise dispose of shares, securities, bonds, and other investments in any other companies, partnerships, joint ventures, or any form of business, whether in Malta or not;
- (g) to receive from the Company's assets; dividends, capital gains, interest and any other income derived from investments, including income or gains on their disposal, rents royalties, and similar income whether arising in or outside Malta, and profits or gains attributable to a permanent establishment (including a branch) whether situated in or outside Malta; and

- (h) to carry out such activities as may be ancillary to the above or as may be necessary or desirable to achieve the above objects.

Gaming Innovation Group Inc.

Gaming Innovation Group Inc. is a public limited liability in the United States incorporated in the State of Delaware and registered since 10 September 1992. Pursuant to article 3 of the amended and restated certificate of incorporation a description of the company's objects and purposes are established. The objects for which Gaming Innovation Group Inc. is established are to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware.

Innovation Labs Limited

Innovation Labs Limited is registered since 29 April 2008 with the Malta Business Registry. Pursuant to section 5 of the Memorandum of Association of Innovation Labs Limited a description of the company's objects and purposes are established. The objects for which Innovation Labs Limited is established are:

- (a) to develop, programme in-house, purchase, subcontract, lease or otherwise acquire general software, electronic commerce applications, integrated computer systems, internet related programmes or any other computer application, whether for resale, lease, subcontracting or otherwise, in particular but not restricted to, other companies engaged in online activities and services, irrespective of whether these companies are situated in Malta or not;
- (b) to provide consultancy, advice, support and other similar services related to information systems, computer systems and applications;
- (c) to provide marketing, promotional, advertising, affiliation and client procurement services, whether on a commission basis or otherwise, in particular but not restricted to, other companies engaged in online activities and services, irrespective of whether these companies are situated in Malta or not;
- (d) to purchase, develop, lease or otherwise acquire any property whether tangible or intangible and whether for its own use, resale or otherwise, irrespective of the location and the origin of the said property;
- (e) to purchase, hold, or otherwise acquire, and to sell, transfer, exchange or otherwise dispose of share, securities, bonds, and other investments in any other companies, partnerships, joint ventures, or any form of business, whether in Malta or not; and
- (f) to carry on any other trade or business whatsoever ancillary to the objects of the company and to do all such things that are incidental or conducive to the attainment of any or all of the above objects.

iGamingCloud Limited

iGamingCloud Limited is registered since 16 December 2009 with the Malta Business Registry. Pursuant to section 4 of the Memorandum of Association of iGamingCloud Limited a description of the company's objects and purposes are established. The objects for which iGamingCloud Limited is established are:

- (a) to carry on the business of developing, setting up, maintaining, managing, supporting, running, hosting, licensing, and otherwise exploiting gaming platforms for remote gaming, including software and hardware components of such platforms, whether for casino, poker or other games, whether to be operated on the internet, mobile or other digital media, in accordance with such permits or licences as may be required by applicable law;
- (b) to provide support, maintenance, consultancy and other ancillary services to those mentioned in clause 4.1(a);
- (c) to apply for, register, purchase, or by other means acquire, hold, develop, exploit, protect and renew any domain names, URLs, brand names, patents, patent rights, licences, secret processes, trademarks, designs, royalties, copyrights, grants, options, protections and concessions and other exclusive and non-exclusive rights, and to grant licences or rights in respect thereof, and to disclaim, alter, modify, use and turn to account, and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon testing and improving any patents, inventions as well as other rights which the company may acquire, or propose to acquire;

- (d) to enter into any arrangements with any government or authority that may seem conducive to the attainment or furtherance of the company's objects or any of them, and to obtain from any such government or authority any licences, permit, charters, decrees, rights, privileges or concessions which the company may consider conducive to the attainment of its objects;
- (e) to enter into partnership or into any arrangements for profit-sharing, cooperation, joint venture, reciprocal concession, or otherwise with any person or company carrying on or engaged in, or about to engage in or carry on any business or transaction which the company is authorised to carry on, to directly or indirectly benefit the company;
- (f) to purchase or otherwise acquire and take over any business, property, goodwill, liabilities or undertaking within or related to the objects of the company and which may be deemed expedient, or to become interested in and to carry on, or dispose or remove, or put an end to the same or otherwise deal with any such business or undertaking;
- (g) to invest or hold shares or other securities in any other company, partnership or business, or to participate in the management or activities thereof and to give loans, advances and credit facilities to third parties in relation to the company's business;
- (h) to secure and guarantee the repayment of any money which is borrowed or raised by the company or the performance of any obligation undertaken by the company, whether principal or ancillary, in any manner, including that of hypothecation, general or particular, mortgage, charge or lien, pledge of the whole or part of the immovable or movable property or assets of the company, whether present or future, including the company's uncalled capital;
- (i) to receive, from any assets held by the company pursuant to any of the provisions of this Clause, dividends, capital gains, interest, and any other income derived from investments including income or gains on their disposal, rents, royalties and similar income whether arising in or outside Malta, and profits or gains attributable to a permanent establishment (including a branch) whether situated in or outside Malta; and
- (j) to do anything which is ancillary or conducive to the attainment of the above objects, and to carry on any other business, within its objects or otherwise, which may seem to the company to be capable of being conveniently carried on in connection with the above, or which may be calculated, directly or indirectly, to enhance the value of or render more profitable any of the company's property or rights or business operations.

MT SecureTrade Limited

MT SecureTrade Limited is registered since 1 June 2012 with the Malta Business Registry. Pursuant to section 4 of the Memorandum of Association of MT SecureTrade Limited a description of the company's objects and purposes are established. The objects for which MT SecureTrade Limited is established are:

- (a) to carry on the business of a remote gaming and betting operator or a betting exchange; and to run remote gaming and betting offices for the purpose of conducting remote gaming and betting transactions by electronic means and in terms of a permit or licence granted by the Lotteries & Gaming Authority under the Remote Gaming Regulations;
- (b) to provide, marketing, promotional, advertising and client procurement services, whether on a commission basis or otherwise through a white label product, in particular but not restricted to, other companies engaged in the business of internet gambling, gaming and betting in whatever form online activities and services, irrespective of whether these companies are situated in Malta or not;
- (c) to purchase, lease, hire or otherwise acquire under whatsoever title, sell or otherwise dispose of or otherwise deal in any real estate, buildings, immovable or movable property, any rights or privileges related thereto which the company may deem necessary or convenient, and to construct, improve upon and manage immovable property of whatsoever nature and used for whatsoever purpose or other which may be required in connection with the company's business, or which may otherwise be deemed convenient;

- (d) to purchase, develop, lease or otherwise acquire, and to sell, transfer, exchange or otherwise dispose of shares, securities, bonds, commodities and any other investment in companies, institutions and/or any other forms of business, whether listed or unlisted, irrespective of their business activity and their location;
- (e) to borrow and raise money in such manner as the company shall deem fit and in particular by the issue of bonds, debentures and debenture stock, and to secure the repayment of any money borrowed or raised or the performance of any obligation undertaken by the company, by granting hypothecs, privileges, guarantees, pledges and other similar charges over assets, present and future, including uncalled capital;
- (f) to receive from the company's assets dividends, capital gains, interest and any other income derived from investments, including income or gains on their disposal, rents royalties, and similar income whether arising in or outside Malta, and profits or gains attributable to a permanent establishment (including a branch) whether situated in or outside Malta; and
- (g) to carry out such activities as may be ancillary to the above or as may be necessary or desirable to achieve the above objects.

GIG Central Services Limited

GIG Central Services Limited is registered since 27 February 2017 with the Malta Business Registry. Pursuant to section 3 of the Memorandum of Association of GIG Central Services Limited a description of the company's objects and purposes are established. The objects for which GIG Central Services Limited is established are:

- (a) to carry out management, administrative and similar services to related and unrelated entities;
- (b) to participate in the activities of subsidiary companies or of any other companies forming part of the same group of companies as the company;
- (c) to acquire, hold and transfer or otherwise trade in or deal with shares, stocks, bonds, debentures, interests, or securities of or in any other undertaking (whether such shares be fully paid up or not) whether in Malta or anywhere else in the world where the so doing may seem desirable in the interest of the company, and in such manner as may from time to time be determined, solely in the name of, for and on behalf of the company and the carrying out of such other acts and entering into such agreements as may be necessary, desirable connected or ancillary in respect of the above investment;
- (d) to invest in companies and other entities through the acquisition, subscription, holding, transfer, disposal, contribution of negotiable securities or assets, including shares and other interests in companies, debentures (convertible or otherwise), bonds backed by commercial paper, founder's shares, issuance bonds, fixed or variable income securities whether listed on an official market or otherwise, government debt securities, Treasury bonds, bills and notes, bills of exchange and certificates of deposit, all in conformity with applicable legislation;
- (e) to borrow or raise money from time to time without limitations in such manner as the company may think fit and in particular by the issue of debentures or other rights and to secure the repayment of any money borrowed or raised and interest thereon as may be considered fit, including hypothecation, charge or lien upon the whole or any part of the company's property and assets; and also by a similar hypothecation, charge or lien, to secure and guarantee the performance of any debt, liability or obligation of the company or any other party;
- (f) to lend and advance money, give credit (on such terms as it may deem appropriate), grant or provide guarantees, hypothecs, privileges, charges, security interests or other security, exclusively to, or in favour of, companies or partnerships which form part of the same group of companies and partnerships as the company (that is to the ultimate parent company and to companies and partnerships which have more than or at least fifty percent of their share capital owned directly or indirectly by the same parent or ultimate parent company or partnership as the company);
- (g) to receive from any assets which the company is entitled to own dividends, capital gains, interests, and any other income derived from investments including income or gains on their disposal, rents, royalties and similar income whether arising in or outside Malta, and profits or gains attributable to a permanent establishment (including a branch) of the company;

- (h) to own, manage, administer and dispose of property of any kind, whether movable or immovable, personal or real, and wherever situated;
- (i) to grant on lease immovable property for a definite period of time to third parties, whether for a determined purpose or otherwise;
- (j) to purchase, exchange, take on lease or otherwise acquire by any title including emphyteusis and sub-emphyteusis any movable or immovable property, whether developed or undeveloped, and any rights necessary or convenient for the carrying on of the company's business or any of them;
- (k) to receive and grant royalty, rental rights, licence or similar property of any kind and to enter into agreements for this purpose;
- (l) to invest and deal with monies of the company in such investments and other property as the Company may from time to time determine;
- (m) to improve, manage, develop, let on lease or otherwise, hypothecate, charge, sell, dispose of or otherwise deal with all or any of the property and rights of the company;
- (n) to sell, give on lease or otherwise dispose of the whole or any part of the business or property of the company for such consideration as the company may think fit, including, inter alia, for shares, debentures or securities of any other company;
- (o) to acquire an interest in, amalgamate with, enter into partnership or any arrangement for sharing profits, union of interests, reciprocal concessions, joint venture or co-operation with any person, firm or partnership carrying on or engaged in or about to carry on or engage in any business which the company is authorised to carry on or engage in;
- (p) to do all or any of the above things in any part of the world and either as principals, agents or otherwise and either alone or in conjunction with others and either by or through agents or otherwise;
- (q) to pay out of the funds of the company all costs, charges and expenses incurred in connection with the objects of the company;
- (r) to promote, own, market, subcontract, license, manage, provide consulting services on and otherwise handle licenses, patents, rights, data and any other merchandise, new business ventures and projects and to carry out all other activities of a related nature; and
- (s) to do all such other things as may be considered conducive to the foregoing objects or any of them.

Rebel Penguin Aps

Rebel Penguin Aps is registered since 15 December 2010 with the Danish Central Business Register. Pursuant to section 2 of the Memorandum of Association of Rebel Penguin Aps a description of the company's purposes are established. The objects for which Rebel Penguin Aps is established are to operate websites for sports betting results and related activities.

iGaming Cloud N.V.

iGaming Cloud N.V. is registered since 30 December 2014 with the Curacao Business Registry. Pursuant to section 3 of the Memorandum of Association of iGaming Cloud N.V. a description of the company's objects and purposes are established. The objects for which iGaming Cloud N.V. is established are:

- (a) to provide off-shore games of chance, interactive games and wagering services through the internet, and to provide a platform solution to other licensed iGaming companies, including but not limited to games of skill and chance in compliance with the regulations of the Government of Curacao; and
- (b) to organise, market, promote, manage, support and operate all types of ecommerce and remote gaming activities, comprising all types of games of skill, chance, betting and other operations of betting exchange, interactive casinos, bingo, lotteries and other interactive games.

Interest of natural and legal persons involved in the Bond Issue

ABG Sundal Collier ASA and Pareto Securities AB (each a “**Manager**” and jointly the “**Managers**”) and/or their affiliates have engaged in, and may in the future engage in, investment banking and/or other services for the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Managers and/or their affiliates having previously engaged, or will in the future engage, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Documents incorporated by reference

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

The Company

- The following sections of the audited annual report of the Company for the financial year of 2020:
 - The independent auditor’s report on the audited financial statement on pages 28–37;
 - The statement of financial position on pages 38–39;
 - The income statement on page 40;
 - Statement of cash flow on page 48; and
 - The notes on pages 49–109, including the summary of significant accounting principles applied on pages 49–62.
- The following sections of the audited annual report of the Company for the financial year of 2021:
 - The independent auditor’s report on the audited financial statement on pages 68–76;
 - The statement of financial position on pages 10–11;
 - The income statement on page 12;
 - Statement of cash flow on page 20; and
 - The notes on pages 21–67, including the summary of significant accounting principles applied on pages 21–34.
- The following sections of the unaudited interim report of the Parent in respect of the Company for the period ending 31 March 2022:
 - The condensed statement of operations on page 30;
 - The condensed statement of financial position on page 31; and
 - The condensed statement of cash flow on page 32.

Gaming Innovation Group Inc.

- The following sections of the audited annual report of Gaming Innovation Group Inc. for the financial year of 2020:
 - The independent auditor’s report on the audited financial statement on pages 53–57;
 - The statements of comprehensive income on page 59;
 - The statement of financial position on page 60;
 - Statement of cash flow on page 62; and

- The notes on pages 63–93, including the summary of significant accounting principles applied on pages 63–73.
- The following sections of the audited annual report of Gaming Innovation Group Inc. for the financial year of 2021:
 - The independent auditor’s report on the audited financial statement on pages 55–59;
 - The statements of comprehensive income on page 61;
 - The statement of financial position on page 62;
 - Statement of cash flow on page 64; and
 - The notes on pages 65–94, including the summary of significant accounting principles applied on pages 66–74.
- The following sections of the unaudited interim report of Gaming Innovation Group Inc. for the period ending 31 March 2022:
 - The condensed statement of financial position on page 24;
 - The condensed statement of operations on page 23;
 - The condensed statement of cash flow on page 25; and
 - The notes on pages 26 - 29, including the summary of significant accounting principles applied on page 27.

Innovation Labs Limited

- The following sections of the audited annual report of Innovation Labs Limited for the financial year 2019:
 - The independent auditor’s report on the audited financial statement on pages 6–9;
 - The statement of financial position on page 10;
 - The statement on comprehensive income on page 11;
 - Statement of cash flow on page 13; and
 - The notes on pages 14–38, including the summary of significant accounting principles applied on pages 14–22.
- The following sections of the audited annual report of Innovation Labs Limited for the financial year of 2020:
 - The independent auditor’s report on the audited financial statement on pages 5-9;
 - The statement of financial position on page 10;
 - The income statement on page 11;
 - Statement of cash flow on page 13; and
 - The notes on pages 14-37, including the summary of significant accounting principles applied on pages 14-21.
- The following sections of the unaudited interim report of Innovation Labs Limited for the period ending 30 September 2021:
 - The condensed statement of financial position on page 2;
 - The condensed statement of comprehensive income on page 3;

- The condensed statement of cash flow on page 4; and
- The notes on pages 5-7, including the summary of significant accounting principles applied on pages 5-6.

iGamingCloud Limited

- The following sections of the audited annual report of iGamingCloud Limited for the financial year 2019:
 - The independent auditor's report on the audited financial statement on pages 7–10;
 - The statement of financial position on page 11;
 - The statement on comprehensive income on page 12;
 - Statement of cash flow on page 14; and
 - The notes on pages 15–38, including the summary of significant accounting principles applied on pages 15–23.
- The following sections of the audited annual report of iGamingCloud Limited for the financial year of 2020:
 - The independent auditor's report on the audited financial statement on pages 6-10;
 - The statement of financial position on page 11;
 - The income statement on page 12;
 - Statement of cash flow on page 14; and
 - The notes on pages 15–37, including the summary of significant accounting principles applied on pages 15–23.
- The following sections of the unaudited interim report of iGamingCloud Limited for the period ending 30 September 2021:
 - The condensed statement of financial position on page 2;
 - The condensed statement of comprehensive income on page 3;
 - The condensed statement of cash flow on page 4; and
 - The notes on pages 5-7, including the summary of significant accounting principles applied on pages 5-6.

MT SecureTrade Limited

- The following sections of the audited annual report of MT SecureTrade Limited for the financial year 2019:
 - The independent auditor's report on pages 8–11;
 - The statement of financial position on page 12;
 - The statement of comprehensive income on page 13;
 - Statement of cash flows on page 15; and
 - The notes on pages 16–45, including the summary of significant accounting principles applied on pages 16–25.
- The following sections of the audited annual report of MT SecureTrade Limited for the financial year of 2020:

- The independent auditor's report on pages 5–8;
- The statement of financial position on page 9;
- The income statement on page 10;
- Statement of cash flow on page 12; and
- The notes on pages 13–42, including the summary of significant accounting principles applied on pages 13–24.
- The following sections of the unaudited interim report of MT SecureTrade Limited for the period ending 30 September 2021:
 - The condensed statement of financial position on page 2;
 - The condensed statement of comprehensive income on page 3;
 - The condensed statement of cash flow on page 4; and
 - The notes on pages 5-7, including the summary of significant accounting principles applied on pages 5-6.

GiG Central Services Limited

- The following sections of the audited annual report of GiG Central Services Limited for the financial year 2019:
 - The independent auditor's report on pages 5–8;
 - The statement of financial position on page 9;
 - The statement of comprehensive income on page 10;
 - Statement of cash flow on page 12; and
 - The notes on pages 13–35, including the summary of significant accounting principles applied on pages 13–20.
- The following sections of the audited annual report of GiG Central Services Limited for the financial year of 2020:
 - The independent auditor's report on the audited financial statement on pages 5–8;
 - The statement of financial position on page 9;
 - The income statement on page 10;
 - Statement of cash flow on page 12; and
 - The notes on pages 13–42, including the summary of significant accounting principles applied on pages 13–35.
- The following sections of the unaudited interim report of GiG Central Services Limited for the period ending 30 September 2021:
 - The condensed statement of financial position on page 2;
 - The condensed statement of comprehensive income on page 3;
 - The condensed statement of cash flow on page 4; and
 - The notes on pages 5-7, including the summary of significant accounting principles applied on pages 5-6.

Rebel Penguin Aps

- The following sections of the audited annual report of Rebel Penguin Aps for the financial year 2019:
 - The independent auditor's report on pages 4–6;
 - The income statement for 2019 on page 8;
 - The balance sheet at 31.12.2019 on page 9;
 - The notes on pages 12–13; and
 - The description of the accounting principles applied on pages 14–16.
- The following sections of the audited annual report of Rebel Penguin Aps for the financial year of 2020:
 - The independent auditor's report on pages 4–6;
 - The income statement for 2020 on page 8;
 - The balance sheet as at 31 December 2020 on page 9; and
 - The notes on pages 12–14; and
 - The description of the accounting principles applied on pages 15–18.
- The following sections of the unaudited interim report of Rebel Penguin Aps for the period ending 30 September 2021:
 - The condensed statement of financial position on page 2;
 - The condensed statement of comprehensive income on page 3;
 - The condensed statement of cash flow on page 4; and
 - The notes on pages 5-7, including the summary of significant accounting principles applied on pages 5-6.

iGamingCloud N.V.

- The following sections of the audited annual report of iGamingCloud N.V. for the financial year 2019:
 - The accountant's compilation report on page 5;
 - Balance sheet as at 31 December 2019 on page 7;
 - The statement of income and expenses for year 2019 on page 8; and
 - The notes on pages 9–12, including the description of the accounting principles applied on pages 9-10.
- The following sections of the audited annual report of iGamingCloud N.V. for the financial year of 2020:
 - The accountant's compilation report on page 5;
 - The statement of financial position on page 7;
 - The income statement on page 8; and
 - The notes on pages 9-12, including the description of the accounting principles applied on pages 9-10.
- The following sections of the unaudited interim report of iGamingCloud N.V. for the period ending 30 September 2021:

- The condensed statement of financial position on page 2;
- The condensed statement of comprehensive income on page 3;
- The condensed statement of cash flow on page 4; and
- The notes on pages 5-7, including the summary of significant accounting principles applied on pages 5-6.

The above-mentioned financial reports are available in electronic form on the Company’s web page (see hyperlinks in the table below) and can also be obtained from the Company in paper format in accordance with section “*Documents available for inspection*” below.

Company	Year	Hyperlink
The Issuer	2020	https://www.gig.com/wp-content/uploads/2021/04/GiG_Plc_AnnualReport_2020.pdf
The Issuer	2021	https://www.gig.com/wp-content/uploads/2022/04/GiG_Plc_AnnualReport_2021.pdf
The Issuer	2022 (Q1)	https://www.gig.com/wp-content/uploads/2022/05/GiG_Q1_2022.pdf
Gaming Innovation Group Inc.	2020	https://www.gig.com/wp-content/uploads/2021/04/GiG_AnnualReport_2020.pdf
Gaming Innovation Group Inc.	2021	https://www.gig.com/wp-content/uploads/2022/04/Annual-Report-2021.pdf
Gaming Innovation Group Inc.	2022 (Q1)	https://www.gig.com/wp-content/uploads/2022/05/GiG_Q1_2022.pdf
Innovation Labs Limited	2019	https://www.gig.com/wp-content/uploads/2021/11/Innovation-Labs-Limited-2019.pdf
Innovation Labs Limited	2020	https://www.gig.com/wp-content/uploads/2021/11/Innovation-Labs-Limited-2020-1.pdf
Innovation Labs Limited	2021 (Q3)	https://www.gig.com/wp-content/uploads/2021/11/Innovation-Labs-Limited-9M-2021-2.pdf
iGamingCloud Limited	2019	https://www.gig.com/wp-content/uploads/2021/11/iGamingCloud-Limited-2019.pdf
iGamingCloud Limited	2020	https://www.gig.com/wp-content/uploads/2021/11/iGamingCloud-Limited-2020.pdf
iGamingCloud Limited	2021 (Q3)	https://www.gig.com/wp-content/uploads/2021/11/iGamingCloud-Limited-9M-2021-2.pdf
MT SecureTrade Limited	2019	https://www.gig.com/wp-content/uploads/2021/11/MT-Secure-Trade-Limited-2019.pdf
MT SecureTrade Limited	2020	https://www.gig.com/wp-content/uploads/2021/11/MT-Secure-Trade-Limited-2020-1.pdf
MT SecureTrade Limited	2021 (Q3)	https://www.gig.com/wp-content/uploads/2021/11/MT-Secure-Trade-Limited-9M-2021-1.pdf
GIG Central Services Limited	2019	https://www.gig.com/wp-content/uploads/2021/11/GiG-Central-Services-Limited-2019.pdf

GIG Central Services Limited	2020	https://www.gig.com/wp-content/uploads/2021/11/GiG-Central-Services-Limited-2020.pdf
GIG Central Services Limited	2021 (Q3)	https://www.gig.com/wp-content/uploads/2021/11/GiG-Central-Services-Limited-9M-2021.pdf
Rebel Penguin Aps	2019	https://www.gig.com/wp-content/uploads/2021/11/Rebel-Penguin-ApS-2019.pdf
Rebel Penguin Aps	2020	https://www.gig.com/wp-content/uploads/2021/11/Rebel-Penguin-ApS-2020.pdf
Rebel Penguin Aps	2021 (Q3)	https://www.gig.com/wp-content/uploads/2021/11/Rebel-Penguin-ApS-9M-2021.pdf
iGaming Cloud N.V.	2019	https://www.gig.com/wp-content/uploads/2021/11/iGamingCloud-N.V.-2019.pdf
iGaming Cloud N.V.	2020	https://www.gig.com/wp-content/uploads/2021/11/iGaming-Cloud-N.V.-2020.pdf
iGaming Cloud N.V.	2021 (Q3)	https://www.gig.com/wp-content/uploads/2021/11/iGamingCloud-N.V.-9M-2021.pdf

MATERIAL CONTRACTS

The following is a summary of the material agreements to which the Issuer and/or a Guarantor is a party and considered as outside of the ordinary course of business, and which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to bondholders in respect of the Bonds. The following summaries do not purport to describe all of the applicable terms and conditions of such arrangements.

Intercreditor Agreement

The intercreditor agreement originally dated 21 June 2021 entered into between, amongst other: the Issuer, Gaming Innovation Group Inc. as the Parent; the Companies as Original Debtors; Nordic Trustee AS as the Senior Secured Bond Trustee and Security Agent; the Financial Institution acceding to the intercreditor agreement as RCF Agent and the Financial Institutions acceding as RCF Lenders (each as defined therein).

Guarantee Agreement

The guarantee originally dated 11 June 2021 and made by Gaming Innovation Group Inc., Innovation Labs Limited, iGamingCloud Limited, MT SecureTrade Limited, GiG Central Services Limited, Rebel Penguin Aps and iGamingCloud N.V. as Guarantors in favour of Nordic Trustee AS.

Pledge Agreements

A share pledge agreement originally dated 22 June 2021 and made between amongst others Gaming Innovation Group Inc. as Pledgor and Nordic Trustee AS as Pledgee in respect of all the shares in the Issuer.

A share pledge agreement originally dated 22 June 2021 and made between amongst others the Issuer as Pledgor and Nordic Trustee AS as Pledgee in respect of all the shares in Innovation Labs Limited.

A share pledge agreement originally dated 22 June 2021 and made between amongst others the Issuer as Pledgor and Nordic Trustee AS as Pledgee in respect of all the shares in iGamingCloud Limited.

A share pledge agreement originally dated 22 June 2021 and made between amongst others the Issuer as Pledgor and Nordic Trustee AS as Pledgee in respect of all the shares in MT SecureTrade Limited.

A share pledge agreement originally dated 22 June 2021 and made between amongst others the Issuer as Pledgor and Nordic Trustee AS as Pledgee in respect of all the shares in GiG Central Services Limited.

A share pledge agreement originally dated 22 June 2021 and made between amongst others Innovation Labs Limited as Pledgor and Nordic Trustee AS as Pledgee in respect of all the shares in Rebel Penguin Aps.

A share pledge agreement originally dated 22 June 2021 and made between amongst others iGamingCloud Limited as Pledgor and Nordic Trustee AS as Pledgee in respect of all the shares in iGamingCloud N.V.

An account pledge agreement originally dated 22 June 2021 and made between amongst others the Issuer as Pledgor and Nordic Trustee AS as Pledgee in respect of certain bank accounts.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents can be obtained from the Company in paper format upon request during the validity period of this Prospectus at the Company's head office and, in electronic form, on the Company's website www.gig.com.

- the up-to-date Articles of Association of the Company;
- the up-to-date Articles of Association or certificate of incorporation (as applicable) of each of the Guarantors;
- the Intercreditor Agreement;
- the Guarantee Agreement;
- the pledge agreement over the shares of the Company;
- the pledge agreements over the shares of each of the Guarantors (save for the Parent);
- the pledge agreement over certain bank accounts of the Company; and
- all documents which by reference are a part of this Prospectus, including historical financial information for the Company and the Guarantors.

BOND TERMS FOR THE BONDS

BOND TERMS

FOR

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

ISIN NO0011017097

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

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

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

“**Accounting Standard**” means IFRS.

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

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

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

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

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

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

“**Bond Escrow Account**” means a blocked CSD escrow account in the name of the Issuer, to which the Existing Bonds (received as payment-in-kind for the Initial Temporary Bonds) will

be credited. The Bond Escrow Account shall be pledged to the Bond Trustee on behalf of the holders of Initial Temporary Bonds under the Bond Escrow Account Pledge.

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

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

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

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

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

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

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

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

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

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

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

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

“Change of Control Event” means:

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

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

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

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

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

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

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

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

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

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

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) excluding any material items (positive or negative) of a one off, non-recurring, non-operational, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures) of up to 10% of EBITDA;

- (d) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (e) after adding back the amount of any accounting effect of stock based compensation for employees;
- (f) after adding back or deducting, as the case may be, the amount of any material loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (g) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (h) after adding back or deducting, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group;
- (i) after adding back any losses to the extent covered by any insurance; and
- (j) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

“Enforcement Proceeds” means:

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

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

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

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

“Exchange” means:

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

“Existing Bond” means the Issuer's existing bond issue GIGPLC02 with ISIN NO

0010858400 pursuant to the bond terms dated 26 June 2019 entered into between the Issuer and Nordic Trustee AS as bond trustee on behalf of certain bondholders.

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

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

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

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

- (a) moneys borrowed (and debit balances at banks or other financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Standard are met);
- (f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than

at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;

- (i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Standard (other than lease obligations that are not Finance Leases); and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

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

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

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

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

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

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

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

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

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

in each case, not entered into for speculative purposes.

“**IFRS**” means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and

successor thereof) in force from time to time and to the extent applicable to the relevant financial statement.

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

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

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

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

“**Insolvent**” means that a person:

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

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

“**Intercompany Loan**” means (a) any loan made by the Parent to the Issuer and (b) any loan made by a Group Company to a Material Group Company (including the Issuer) (not including any Financial Indebtedness under any cash pooling arrangement of the Group) where (i) the term of the loan is over one year (the term being determined at the sole discretion of the Issuer) and (ii) the amount is in excess of SEK 25,000,000, and (in each case) which pursuant to the Intercreditor Agreement shall be fully subordinated to the Secured Obligations.

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

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

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

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

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

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

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

“ISIN” means International Securities Identification Number.

“Issue Date” means 11 June 2021.

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

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

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

“Listing Failure Event” means:

- (a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within 6 months following the Issue Date;
- (b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange; or
- (c) that the Temporary Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within 6 months following the issue date for such Temporary Bonds.

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

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

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

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

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

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

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

“**Margin**” means 8.50 per cent.

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

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

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

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

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

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

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

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

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

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

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

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

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

“**Original Guarantors**” means:

- (a) the Parent;
- (b) Innovation Labs Limited (a company incorporated in Malta, with business registration number C 44130);
- (c) iGamingCloud Limited (a company incorporated in Malta, with business registration number C 48466);
- (d) Rebel Penguin Aps (a company incorporated in Denmark, with business registration number 33375255);
- (e) MT Secure Trade Limited (a company incorporated in Malta, with business registration number C 56545);
- (f) GIG Central Services Limited (a company incorporated in Malta, with business registration number C 79753); and
- (g) iGaming Cloud N.V., (a company incorporated in Curacao, with business registration number 134692).

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

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

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

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

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

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

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

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

“Permitted Distribution” means:

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

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

- (a) under the Finance Documents;
- (b) under any Hedging Liabilities, in each case subject to the terms set out herein and the Intercreditor Agreement;
- (c) incurred under the Existing Bonds;
- (d) to be incurred under any future bond issue (**“New Bond Issue”**), provided that the maturity date of such bonds is no less than nine months after the Maturity Date, and that such bonds constitute unsubordinated obligations of the Issuer and will be (i) secured on a pari passu basis or (ii) unsecured, and subject to the Incurrence Test being met;
- (e) incurred (or to be incurred) under the RCF Finance Documents or the Parent Working Capital Facility, provided the aggregate principal amount outstanding is not in excess of EUR 4,000,000;
- (f) incurred under Finance Leases in ordinary course of business not exceeding EUR 5,000,000;
- (g) in the form of any Intercompany Loans;
- (h) any loans between Group Companies (other than to the Issuer and the Parent) that do not constitute Intercompany Loans;

- (i) in the form of any Subordinated Capital, in each case subject to the terms set out herein and the Intercreditor Agreement;
- (j) arising between Group Companies under any cash pooling arrangement of the Group;
- (k) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (l) incurred under any advance or deferred purchase agreement on normal commercial terms by any member of the Group from any of its trading partners in the ordinary course of its trading activities;
- (m) incurred by the Issuer, if such Financial Indebtedness meets the Incurrence Test tested pro forma including such new Financial Indebtedness, and is incurred as a result of a Tap Issue;
- (n) incurred as a result of any Group Company acquiring another entity (or operations) and which is due to such acquired entity holding indebtedness, provided that such indebtedness is either (i) repaid, or (ii) otherwise refinanced within 90 days of completion of such acquisition or transfer;
- (o) under any pension and tax liabilities incurred in the ordinary course of business;
- (p) incurred under paragraph (h) of the definition of “Permitted Financial Support”; or
- (q) not otherwise permitted above which in aggregate shall not exceed EUR 1,000,000 (or its equivalent in other currencies).

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

- (a) granted under the Finance Documents;
- (b) granted in respect of any Hedging Liabilities, in each case subject to the terms of the Intercreditor Agreement;
- (c) granted under Existing Bond and any New Bond Issue to the extent such guarantee or Security is granted in favour of the Security Agent (on behalf of the Secured Parties) in accordance with the terms of the Intercreditor Agreement;
- (d) in the form of a guarantee or Security granted in respect of the RCF Finance Documents provided that such guarantee or Security is granted in favour of the Security Agent (on behalf of the Secured Parties) in accordance with the terms of the Intercreditor Agreement;
- (e) permitted under paragraphs (g), (h) and (j) of the definition of “Permitted Financial Indebtedness”;
- (f) which constitutes a trade credit or guarantee issued in respect of a liability incurred by

another Group Company in the ordinary course of business;

- (g) arising by operation of law and in the ordinary course of business and not as a result of any default or omission;
- (h) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances between Group Companies; or
- (i) not otherwise permitted above which in aggregate shall not exceed EUR 1,000,000 (or its equivalent in other currencies).

“Permitted Security” means any security:

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

- (k) granted under Permitted Financial Indebtedness in accordance with paragraph (n) of the definition of “Permitted Financial Indebtedness” and that such security is discharged upon repayment or refinancing of such Financial Indebtedness with the Issuer as the new borrower; or
- (l) not otherwise permitted above which in aggregate shall not exceed EUR 1,000,000 (or its equivalent in other currencies).

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

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

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

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

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

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

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

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

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

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

“**Reference Rate**” shall mean STIBOR:

- (a) the interest rate fixed for a period comparable to the relevant Interest Period published by Swedish Financial Benchmark Facility (“**SFBF**”) on the relevant Interest Quotation Day; or
- (b) if no screen rate is available for the relevant Interest Period:
 - (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

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

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

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

Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”).

If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds referred to as the “**Temporary Bonds**”). Upon the approval of the prospectus, the Issuer shall (i) notify the Bond Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.

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

2.2 Tenor of the Bonds

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

2.3 Use of proceeds

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

2.4 Status of the Bonds

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

2.5 Transaction Security

- (a) The Bonds will be secured on a *pari passu* basis with the other Secured Parties in respect

of the Transaction Security, subject to the super senior status of the RCF and the Hedging Liabilities. The RCF Creditors and the Hedge Counterparties will receive Enforcement Proceeds prior to the Bondholders (but otherwise rank pari passu in right of payment with the Bonds) in accordance with the waterfall provisions of the Intercreditor Agreement.

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

Pre-Settlement Security:

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

Pre-Disbursement Security:

- (iii) first priority charges over the Issuer's bank accounts (to be unblocked except upon the occurrence of an Event of Default and following the Security Agent's written notice to the relevant account bank);
 - (iv) first priority pledge over all shares issued in the Issuer and the Guarantors (other than the Parent) owned by any Group Company;
 - (v) Guarantees from each of the Guarantors;
 - (vi) first priority pledge in any Intercompany Loans (A) from the Parent to the Issuer or another Guarantor and (B) from the Issuer or another Guarantor to a Guarantor.
- (c) The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.
- (d) The Security Agent shall be irrevocably authorised, in accordance with the Intercreditor Agreement, to (i) release any Guarantees and Transaction Security over shares or assets which are sold or otherwise disposed of (directly or indirectly) (A) in any merger, demerger or disposal permitted in compliance with Clauses 13.4 (*Mergers*), Clause 13.5 (*De-mergers*) or 13.9 (*Disposals*) and (B) following an enforcement and (ii) release any Guarantee or Transaction Security provided by a Guarantor that ceases to be a Material Group Company unless an Event of Default has occurred and is continuing, and otherwise in accordance with the Intercreditor Agreement.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

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

3.2 Limitation of rights of action

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

3.3 Bondholders' rights

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

4. ADMISSION TO LISTING

The Issuer shall:

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

- (c) ensure that any Temporary Bonds are listed on an Exchange within 6 months of the issue date for such Temporary Bonds.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

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

5.2 Obligation to ensure correct registration

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

5.3 Country of issuance

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

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

- (a) Payment of the net proceeds (net of fees to the Managers and legal costs) from the issuance of the Bonds to the Escrow Account and transfer of Existing Bonds (where used as payment-in-kind for Bonds) to the Bond Escrow Account shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (i) these Bond Terms duly executed by all parties hereto;
 - (ii) the Bond Trustee Fee Agreement duly executed by all parties thereto;
 - (iii) the Pre-Settlement Security duly executed by all parties thereto and perfected in accordance with applicable law;
 - (iv) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
 - (v) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party
 - (vi) copies of the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
 - (vii) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);

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

- (viii) copies of agreement for any existing Intercompany Loans (and any Intercompany Loans to be established upon disbursement) from the Issuer to the Guarantors duly executed by all parties thereto;
 - (ix) certificates from the Issuer confirming that no indebtedness, security or guarantees (that will not constitute Permitted Security, Permitted Financial Indebtedness or Permitted Financial Support) exist within the Group;
 - (x) all relevant Pre-Disbursement Security Documents being executed and perfected according to (if required) the Closing Procedure;
 - (xi) the Parent Undertaking duly executed by the Parent;
 - (xii) all Finance Documents (unless delivered pre-settlement and to the extent applicable) duly executed;
 - (xiii) copies of the existing agreement for Subordinated Capital and intercompany loans, together with evidence that any Subordinated Capital is subordinated to the Group's obligations under the Finance Documents (in a manner and to the extent reasonably required by the Bond Trustee);
 - (xiv) the Intercreditor Agreement, duly executed by the parties thereto, in accordance with the Closing Procedure (if applicable); and
 - (xv) legal opinions or other statements as may be required by the Bond Trustee, including in respect of corporate matters relating to the Obligors and the legality, validity and enforceability of the Finance Documents (unless delivered as pre-settlement conditions precedent).
- (c) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), waive the requirements for documentation or decide that delivery of certain documents shall be made subject to the Closing Procedure agreed between the Bond Trustee and the Issuer.

6.2 Disbursement of the proceeds

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

6.3 Settlement in cash or in kind

- (a) The Bonds shall be settled:
 - (i) in cash; and/or
 - (ii) in kind by delivery of Existing Bonds.
- (b) Applicants delivering Existing Bonds will receive the accrued interest on the Existing

Bonds up until the Issue Date and a 103.40% (roll-over) premium, each payable in cash at the Issue Date.

- (c) Bonds issued under item (i) of paragraph (a) above will be issued under a separate ISIN NO0011017097, which will be the surviving ISIN for the Bond Issue (the “**Surviving ISIN**”). Bonds issued under item (ii) of paragraph (a) above will be issued with a temporary ISIN (the “**Initial Temporary Bonds**”) in connection with disbursement of funds from the Escrow Accounts. The CSD and the Bond Trustee are authorised to carry out the aforesaid in the best practical way.

6.4 Tap Issues

The Issuer may issue Additional Bonds if:

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

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

7. REPRESENTATIONS AND WARRANTIES

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

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

(d) at the date of issuance of any Additional Bonds.

7.1 Status

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

7.2 Power and authority

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

7.3 Valid, binding and enforceable obligations

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

7.4 Non-conflict with other obligations

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

7.5 No Event of Default

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

7.6 Authorizations and consents

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

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

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

7.7 Litigation

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

7.8 Financial Reports

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

7.9 No Material Adverse Effect

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

7.10 No misleading information

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

7.11 No withholdings

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

7.12 Pari passu ranking

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

7.13 Security

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

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

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

Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.

- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

8.2 Default interest

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

8.3 Partial Payments

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

- (ii) as a result of a resolution according to Clause 15 (*Bondholders' decisions*).

8.4 Taxation

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

8.5 Currency

- (a) All amounts payable under the Finance Documents shall be payable in the denomination of the Bonds set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*). If, however, the denomination differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- (b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within 5 Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6 Set-off and counterclaims

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

9. INTEREST

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.

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

9.2 Payment of interest

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

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

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

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may wholly or partially redeem the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including:
 - (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
 - (ii) the First Call Date to, but not including, the Interest Payment Date in June 2023 at a price equal to 104.250 per cent. of the Nominal Amount for each redeemed Bond (the “**First Call Price**”);
 - (iii) the Interest Payment Date falling in June 2023 to, but not including, the Interest Payment Date in December 2023 at a price equal to 102.805 per cent. of the Nominal Amount for each redeemed Bond; and
 - (iv) the Interest Payment Date in December 2023 to, but not including, the Maturity Date at a price equal to 101.445 per cent. of the Nominal Amount for each redeemed Bond.
- (b) Any redemption of Bonds pursuant to Clause 10.2 (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable, but may in the Issuer’s discretion, be subject to satisfaction of one or more conditions precedent, to be satisfied at least 3 Business Days prior to such Call Option Repayment Date, and shall specify the Call Option Repayment Date, or the redemption notice shall be null and void. Unless the Make Whole Amount

is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.

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

10.3 Mandatory repurchase due to a Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.4 (*Put Option Event*). Once notified, the Bondholders’ right to exercise the Put Option is irrevocable.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 20 days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

10.4 Early redemption option due to a tax event

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

10.5 Mandatory early redemption due to a Mandatory Redemption Event

- (a) Upon a Mandatory Redemption Event the Issuer shall no later than 5 Business Days thereafter (with the Long Stop Date being the Record Date) or at the sole option of the Issuer earlier if it becomes evident that a Mandatory Redemption Event will occur, redeem:

- (i) the Bonds (issued under the Surviving ISIN) at a price equal to 101.00% of the Initial Nominal Amount; and
 - (ii) the Initial Temporary Bonds at a price equal to 101.00% of the Initial Nominal Amount.
- (b) The Issuer shall redeem the:
- (i) Bonds under the Surviving ISIN in cash (with a right to apply the funds deposited on the Escrow Account for such redemption); and
 - (ii) Initial Temporary Bonds, in either cash and/or by delivery of Existing Bonds (as payment-in-kind to the holders of the Initial Temporary Bonds (valued at their respective nominal amounts)). Any accrued and unpaid interest on the Initial Temporary Bonds shall be payable in cash, provided however, that the Issuer is entitled to withhold (by set-off) the amount of any accrued and unpaid interest on the Existing Bonds. The Issuer is entitled to reduce the 1% (of the Nominal Amount) payable in cash upon a Mandatory Redemption Event, with an amount equal to any (roll-over) premium above par received by the holders of Initial Temporary Bonds on the Issue Date.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

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

11.2 Restrictions

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

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

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

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

12.2 Requirements as to Financial Reports

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

12.3 Incurrence Test

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

12.4 Put Option Event

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

12.5 Listing Failure Event

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

12.6 Information: Miscellaneous

The Issuer shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;
- (b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);

- (c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;
- (d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;
- (e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;
- (f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and
- (g) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

13. GENERAL AND FINANCIAL UNDERTAKINGS

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

13.1 Compliance with laws

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

13.2 Continuation of business and Corporate Status

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

13.3 Distributions

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

13.4 Mergers

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

13.5 De-mergers

The Parent and the Issuer shall not, and shall ensure that no other Material Group Company will, carry out any de-merger or other corporate reorganisation involving splitting the Parent or any other such Material Group Companies into two or more separate companies or entities, if such transaction would have a Material Adverse Effect. The Parent or the Issuer (as

applicable) shall notify the Bond Trustee of any such transaction, providing relevant details thereof, as well as, if applicable, its reasons for believing that the proposed transaction would not have a Material Adverse Effect.

13.6 Financial Indebtedness

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

13.7 Negative pledge

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

13.8 Financial support

No member of the Group shall directly or indirectly make or grant any loans, grant any credit or give any guarantee or indemnity to or for the benefit of any person or group, whether actual or contingent, in respect of any other person or group, not being a member of the Group, except for Permitted Financial Support.

13.9 Disposals

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

Notwithstanding paragraph (a) and (b) above, if the net proceeds or remaining proceeds

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

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

13.10 Designation of Material Group Companies

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

undertakings).

13.11 Incurrence Test

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

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

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

13.12 Calculation Principles

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

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

- (iv) any Finance Charges in relation to new Financial Indebtedness incurred in relation to an entity acquired during the Relevant Period shall be included, pro forma, for the entire Relevant Period.
- (e) For the purpose of the calculation of the EBITDA, Net Interest Bearing Debt and Finance Charges, any Financial Report applied in this respect and any other financial component (or defined term) shall be based on (or if applicable, adjusted to reflect) the Accounting Standard in force prior to 1 January 2019, irrespective of any later changes to the Accounting Standard (including, but not limited to, that any lease or hire purchase contracts which would, in accordance with the Accounting Standard in force prior to 1 January 2019 have been treated as an operating lease, shall still be treated as operating leases).

13.13 Acquisitions

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

13.14 Arm's length transaction

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

13.15 Insurance

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

13.16 Subsidiary distribution

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

13.17 Intellectual property

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

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

however, it shall be free to deal with those assets in the ordinary course of its business (including, without limitation, allowing its Intellectual Property to lapse if no longer material

to its business) until an Event of Default has occurred which is continuing and in which notice has been served by the Bond Trustee.

13.18 Parent undertakings

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

13.19 Financial Covenant

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

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

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

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

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

(ii) as Subordinated Capital,

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

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

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

13.20 Revolving credit facilities

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

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

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

(a) *Non-payment*

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

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

(b) *Breach of other obligations*

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

(c) *Misrepresentation*

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

(d) *Cross default*

If for any Material Group Company:

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

exceeds a total of SEK 10,000,000 (or the equivalent thereof in any other currency) in aggregate for the Group.

(e) *Insolvency and insolvency proceedings*

Any Material Group Company:

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

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

(f) *Creditor's process*

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

(g) *Unlawfulness*

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

- (i) the ability of such Material Group Company to perform its obligations under these Bond Terms; or

- (ii) the ability of the Bond Trustee or any Security Agent to exercise any material right or power vested to it under the Finance Documents.

14.2 Acceleration of the Bonds

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

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

14.3 Bondholders' instructions

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

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

14.4 Calculation of claim

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

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

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

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any

conversion of the Bonds into other capital classes.

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

15.2 Procedure for arranging a Bondholders' Meeting

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

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

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

with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).

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

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

15.3 Voting rules

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

15.4 Repeated Bondholders' Meeting

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

the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

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

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

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

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

16.2 The duties and authority of the Bond Trustee

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

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

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

- (i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.
- (j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

16.3 Equality and conflicts of interest

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

16.4 Expenses, liability and indemnity

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

may constitute or lead to a breach of any of the Finance Documents or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.

- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any Obligor, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.
- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3(*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

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

16.6 Security Agent

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

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

- (a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:
 - (i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' decisions*).
- (b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an

amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

17.2 Authority with respect to documentation

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

17.3 Notification of amendments or waivers

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

18. MISCELLANEOUS

18.1 Limitation of claims

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

18.2 Access to information

- (a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.
- (b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.
- (c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

18.3 Notices, contact information

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

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

18.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:

- (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the “**Defeasance Amount**”) is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the “**Defeasance Account**”);
- (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “**Defeasance Pledge**”); and
- (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,

then;

- (A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.4 (*Put Option Event*), Clause 12.5 (*Information: Miscellaneous*) and Clause 13 (*General and financial undertakings*);
 - (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
 - (C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
 - (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

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

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

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

19.2 Main jurisdiction

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

out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

19.3 Alternative jurisdiction

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

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

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

SIGNATURES:

<p>The Issuer:</p> <p>GAMING INNOVATION GROUP PLC.</p> <p>By:</p> <p>Position:</p>	<p>As Bond Trustee and Security Agent:</p> <p>NORDIC TRUSTEE AS</p> <p>By:</p> <p>Position:</p>
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ATTACHMENT 1
COMPLIANCE CERTIFICATE

[date]

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

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

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

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

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

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

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

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

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

Yours faithfully,

Gaming Innovation Group Plc.

Name of authorised person

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

ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNT

[date]

Dear Sirs,

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

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

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

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

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

Yours faithfully,

Gaming Innovation Group Plc.

Name of authorized person

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

ADDRESSES

Company (Issuer)

Gaming Innovation Group P.L.C.
@GiG Beach,
Triq id-Dragunara
St. Julians STJ 3148 Malta
Malta
Tel: + 356 27 11 02 77
Web page: www.gig.com

Company's auditor

PricewaterhouseCoopers
78, Mill Street
Qurmi, Malta
Malta
Tel: +356 2564 7293
Web page: www.pwc.com/mt

Manager

Pareto Securities AB
Berzelii Park 9
Box 7415
103 91 Stockholm
Sweden
Tel: +46 840 250 00
Web page: www.paretosec.com

Legal advisor to the Managers:

Advokatfirmaet Thommessen AS
Haakon VII's gate 10
Postboks 1484 Vika
0116 Oslo,
Norway
Tel: +47 23 11 11 11
Web page: www.thommessen.no

Paying Agent:

NT Services AS
Kronprinsesse Märthas plass 1
N-0160 OSLO
Norway
Tel: +47 22 87 94 00
Web Page: <https://nordictrustee.com/contact/>

Central Securities Depository

Verdipapirssentralen ASA
Postboks 1174 Sentrum
0107, Oslo
Norway
Tel: +47 226 353 00
Web page: www.vps.no

Manager

ABG Sundal Collier ASA
Munkedamsveien 45 E, 7th floor
0250 Oslo
Norway
Tel: +47 220 160 00
Web page: www.abgsc.com

Bond Trustee

Nordic Trustee AS
Kronprinsesse Märthas plass 1
N-0160 Oslo
Norway
Tel: +47 228 794 00
Web page: www.nordictrustee.com

Legal advisor to Gaming Innovation Group P.L.C. (as to Norwegian law):

Wikborg & Rein AS
Dronning Mauds gate 11
P.O. Box 1513 Vika
NO-0117 Oslo
Norway
Tel: +47 22 82 75 00
<https://www.wr.no/en/>

Legal Advisor to Gaming Innovation Group P.L.C. (as to Swedish law):

White & Case Advokat AB
Biblioteksgatan 12
Box 5573
SE-114 85 Stockholm
Sweden
Tel: +46 8 506 32 300
Web page: www.whitecase.com