



Gentoo Media P.L.C.

**PROSPECTUS REGARDING LISTING OF
EUR 60,000,000 AND SEK 350,000,000
SENIOR SECURED FLOATING RATE BONDS
2023/2026**

EUR ISIN: NO0013024018

SEK ISIN: NO0013095687

Managers:



Pareto
Securities

The date of this Prospectus is 18 December 2024

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the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.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 Gentoo Media P.L.C. (the “**Company**” or the “**Issuer**”), registration number C 44319, in relation to the application for listing of bonds issued under the Company’s maximum EUR 100,000,000 senior secured callable floating rate bonds 2023/2026 of which (i) EUR 45,000,000 were issued under ISIN NO0013024018 on 18 December 2023 (the “**Initial EUR Bonds**”) and (ii) EUR 15,000,000 were issued under ISIN NO0013024018 on 26 June 2024 (the “**Subsequent EUR Bonds**” and together with the Initial EUR Bonds, the “**EUR Bonds**”) and SEK 350,000,000 were issued under ISIN NO0013095687 on 18 December 2023 (the “**SEK Bonds**” and together with the EUR Bonds, the “**Bonds**”, and each a “**Series**”) 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. References to “**EUR**” refer to the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

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 49 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 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.gentoomedia.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 EUR 100,000,000 due 2026 registered with the international securities identification number (ISIN) NO0013024018 for the EUR BONDS and ISIN NO0013095687 for the SEK BONDS. The name and registration number of the Issuer is Gentoo Media P.L.C. (reg. no C 44319), a Maltese public limited liability company, having its registered office address at Golden Mile Business Centre, Triq id-Dragnara St. Julians, STJ 3148 Malta with telephone number +356 99051696. The Issuer's legal entity identifier (LEI) is: 213800UCC6GA967UCS06.

The competent authority under the Prospectus Regulation, which approved this Prospectus on 18 December 2024 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 prepared the summary, 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 Gentoo Media P.L.C. (reg. no. C 44319), a Maltese public limited liability company, having its registered office address at Golden Mile Business Centre, Triq id-Dragnara St. Julians, STJ 3148 Malta with telephone number +356 99051696. The Issuer's legal entity identifier (LEI) is: 213800UCC6GA967UCS06. The Issuer is headquartered in Malta and the Group holds licences in the US, Greece, and Romania.

Principal activities

The Issuer and the Guarantors form part of Gentoo Media. Gentoo Media connects players with opportunities, operators with innovation, and its mission to drive sustainable growth and profitability of its partners through innovation, scalable technology, and quality of service.

Shareholders

The largest shareholder of the Issuer is Gentoo Media Inc. (reg. no. 2309086), holding 49,999 shares and votes (class A) in the Issuer, i.e. approximately 99.99 percent. The other shareholder is Jonas Warrer holding 1 share and vote (Class B) in the Issuer i.e. 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 Gentoo Media 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 of 30 September 2024 were MJ Foundation (holding 12.97 per cent. of the shares and votes of the Parent), ZJ Foundation (holding 7.95 per cent. of the shares and votes of the Parent) and Myrlid AS (holding 5.38 per cent. of the shares and votes of the Parent). The remaining 73.70 per cent. of the shares and votes of the Parent were held by other minor shareholders.

Executive Management

The Executive Management of the Group consists of a team of eight (8) persons, being (i) Jonas Warrer (Chief Executive Officer and member of Executive Management since 2020), (ii) Tore Formo (Group Chief Financial Officer and member of Executive Management since 2015), (iii) Milorad Matejic (Chief Operating Officer and member of Executive Management since 2024), (iv) Asbjørn Bieling (Chief Marketing Officer and member of Executive Management since 2024), (v) Gioacchino Morsicato (Chief Sales Officer and member of Executive Management since 2024), (vi) Vadim Jefimenko (Chief Technology Officer and member of Executive Management since 2024), (vii) Morten Hillestad (Chief Strategy Officer and member of Executive Management since 2024) and (viii) Christian Uhrenholt (Chief Financial Officer and member of Executive Management since 2024).

Auditor

PricewaterhouseCoopers, 78, Mill Street, Qormi, Malta, is the Issuer's auditor, with Ian Curmi as the auditor in charge, which has performed the audit for the period covered by the historical financial information (financial years ended 31 December 2022 and 31 December 2023).

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	2023 <i>audited</i>	2022 <i>audited</i>	2024 1 Jan - 30 Sept <i>Unaudited</i>	2023 1 Jan – 30 Sept <i>Unaudited</i>
Operating profit/loss	28,160	21,820	28,557	22,273

Condensed balance sheet

EUR 1,000	2023 <i>audited</i>	2022 <i>audited</i>	30 September 2024 <i>Unaudited</i>	30 September 2023 <i>Unaudited</i>
Net interest bearing debt	109,584	77,988	118,509	70,525

Condensed cash flow statement

EUR 1,000	2023 <i>audited</i>	2022 <i>audited</i>	2024 1 Jan - 30 Sept <i>Unaudited</i>	2023 1 Jan – 30 Sept <i>Unaudited</i>
Net cash flows generated from operating activities	44,544	30,356	28,217	30,687
Net cash flows used in financing activities	21,430	21,847	(1,981)	(435)
Net cash flows generated from or used in investing activities	(58,420)	(45,327)	(34,094)	(37,316)

Audit qualifications

There are no qualifications in the audit reports pertaining to the Issuer's annual financial statements for the years ended 2023 and 2024.

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

The Issuer is exposed to numerous risk factors. A brief summary is outlined below. All prospective investors should carefully review the full risk factors included in the Risk Factors section of this Prospectus.

Acquisition risks

The Group regularly evaluates and considers potential acquisition opportunities as part of its ordinary course of business growth strategy. The Group continuously assesses the acquisition of other companies, assets, or similar that either complement or expand its existing business and create economic value. The Group cannot assure that it will be able to consummate any such transactions or that any future acquisitions will be consummated at acceptable prices and terms.

Reputational risk

The Issuer's commercial success is dependent on its reputation among its customers. An unfavourable reputation could impact the Issuer's financial performance and affect its future cash flows.

Risks related to licences

A part of the Issuer's revenue is derived from jurisdictions in which affiliate marketing is a licensed and regulated activity. Maintaining the licences and/or obtaining additional licences or certifications in the relevant jurisdictions are considered important to ensure continuity of the Issuer's operations.

Currency fluctuations

The Group's revenues are denominated in multiple currencies, thereby exposing it to risks associated with fluctuations in foreign exchange rates.

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.

Reorganisation

The Issuer initiated a reorganisation which occurred on 30 September 2024. Given the recent separation the Group may not be able to successfully separate into the two business segments, which may result in substantial additional costs, delays

or other problems which could have a material adverse effect on the Group or such Business Segment's operating results and financial condition.

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 EUR Bonds are identified by the ISIN NO0013024018. The SEK Bonds are identified by the ISIN NO0013095687.

The initial nominal amount of each EUR Bond is EUR 2,500 and SEK 25,000 for each SEK Bond. The EUR Bonds are denominated in EUR, interest and any amount payable on redemption will be paid in EUR. The SEK Bonds are denominated in SEK, interest 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 24,000 EUR Bonds in the Total Nominal Amount of EUR 60,000,000 pursuant to the Bond Terms and the Issuer has issued a total of 14,000 SEK Bonds in the Total Nominal Amount of SEK 350,000,000. The Bonds are due 18 December 2026, adjusted according to the Business Day Convention.

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 Initial EUR Bonds and the SEK Bonds carry Interest from (and including) 18 December 2023 to 18 December 2026 and the Subsequent EUR Bonds carry Interest from (and including) 18 June 2024 to 18 December 2026, adjusted according to the Business Day Convention. The Interest in respect of the SEK Bonds is a floating rate of STIBOR three (3) months, with a STIBOR floor at zero percent, plus the Margin (7.25 percent) per annum. The Interest in respect of the EUR Bonds is a floating rate of EURIBOR three (3) months, with a EURIBOR floor at zero percent, plus the Margin (7.25 percent) per annum. Both the SEK Bonds and the EUR Bonds have quarterly interest payments on 18 March, 18 June, 18 September and 18 December each year.

The Bonds entitle a Bondholder (or Bondholders) representing at least 1/10 of the Voting Bonds to request a decision by the Bondholders) of a Series of Bonds 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 for the relevant Series, 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 18 December 2026, adjusted according to the Business Day Convention. 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 applicable Nominal Amount together with accrued but unpaid Interest.

Where will the securities be traded?

The Bonds are currently admitted to trading on the corporate bond list of Frankfurt Open Market. The Bonds will be admitted to trading at the Corporate Bond Market of 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 five (5) affiliates of the Issuer (the "Guarantors"), being (i) Gentoo Media Inc. (reg. no. 2309086), (ii) Innovation Labs Limited (reg. no. C 44130), (iii) Rebel Penguin ApS (reg. no. 33375255), (iv) AskGamblers Limited (reg. no. C 102247) and (v) KaFe Rocks Ltd. (reg. no. C 84901). 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 and pledges over certain material intercompany loans.

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

Key financial information regarding Gentoo Media Inc.

Condensed income statement

EUR 1,000	2023 <i>audited</i>	2022 <i>audited</i>	2024 1 Jan – 30 Sept <i>Unaudited</i>	2023 1 Jan – 30 Sept <i>Unaudited</i>
Operating profit/loss	27,014	21,440	28,055	20,461

Condensed balance sheet

EUR 1,000	2023 <i>audited</i>	2022 <i>audited</i>	30 September 2024 <i>Unaudited</i>	30 September 2023 <i>Unaudited</i>
Net interest bearing debt	110,849	77,957	118,417	72,153

Condensed cash flow statement

EUR 1,000	2023 <i>audited</i>	2022 <i>audited</i>	2024 1 Jan – 30 Sept <i>Unaudited</i>	2023 1 Jan – 30 Sept <i>Unaudited</i>
Net cash generated from operating activities	40,648	28,711	25,997	30,671
Net cash generated from financing activities	25,632	23,259	11	(433)
Net cash used in investing activities	(58,420)	(45,327)	(34,094)	(37,316)

Key financial information regarding Innovation Labs Limited

Condensed income statement

EUR 1,000	2023 <i>audited</i>	2022 <i>audited</i>
Operating profit/loss	17,182	18,342

Condensed balance sheet

EUR 1,000	2023 <i>audited</i>	2022 <i>audited</i>
Net interest bearing debt	(43,699)	3,712

Condensed cash flow statement

EUR 1,000	2023 <i>audited</i>	2022 <i>audited</i>
Net cash generated from operating activities	17,099	20,992
Net cash generated from financing activities	(21,579)	(17,650)
Net cash used in investing activities	(40,837)	(2,453)

Key financial information regarding Rebel Penguin Aps

Condensed income statement

DKK 1,000	2023 <i>audited</i>	2022 <i>audited</i>
Operating profit/loss	27,039	22,332

Condensed balance sheet

DKK 1,000	2023 <i>audited</i>	2022 <i>audited</i>
Net interest bearing debt	(12,959)	(10,926)

Condensed cash flow statement

DKK 1,000	2023 <i>audited</i>	2022 <i>audited</i>
Net cash generated from operating activities	N/A	N/A
Net cash generated from financing activities	N/A	N/A
Net cash used in investing activities	N/A	N/A

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

EUR 1,000	2023 <i>audited</i>	2022 <i>audited</i>
Operating profit/loss	6,243	(303)

Condensed balance sheet

EUR 1,000	2023 <i>audited</i>	2022 <i>audited</i>
Net interest bearing debt	(1,173)	(1,800)

Condensed cash flow statement

EUR 1,000	2023	2022
Net cash generated from operating activities	11,045	1,520
Net cash generated from financing activities	(10,787)	602
Net cash used in investing activities	(886)	(321)

Key financial information regarding KafeRocks Ltd.**Condensed income statement**

EUR 1,000	2023 <i>audited</i>	2022 <i>audited</i>
Operating profit/loss	6,046	5,145

Condensed balance sheet

EUR 1,000	2023 <i>audited</i>	2022 <i>audited</i>
Net interest bearing debt	(1,989)	(901)

Condensed cash flow statement

EUR 1,000	2023 <i>audited</i>	2022 <i>audited</i>
Net cash generated from operating activities	2,071	2,295
Net cash generated from financing activities	(73)	944
Net cash used in investing activities	(969)	(3,074)

Set out below is a brief description of the most material risk factors pertaining to the Bond Issue, 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.

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.

Risks of being unable to Repay the Bonds

Investing in the Bonds inherently involves the risk that the value of the Bonds will decrease or that the Issuer will be unable to fulfil its obligations to repay the Bonds or pay interest under the Bonds.

Applicable law may limit the transfer of cash among entities within the Group

Applicable law may limit the amounts that some of the members of the Group will be permitted to pay as dividends or distributions on their equity interests.

Company may have insufficient funds to make required redemptions or repurchases of Bonds

The terms of the Bonds provide for certain redemption and repurchase mechanics in respect of the Bonds which entail redemption or repurchase with a premium, either voluntarily or mandatorily. There can be no assurance that the Company will have sufficient funds at the time of such event to make the required redemption and/or repurchase of the Bonds, should a mandatory redemption or repurchase occur.

Company's redemption of Bonds

The terms of the Bonds will provide that the Company may redeem all or parts of the Bonds at various call prices during the lifetime of the Bonds and shall redeem all the Bonds upon certain conditions. This is likely to limit the market value of the Bonds.

A trading market may not develop for the Bonds

The terms of the Bonds will provide that the Company may redeem all or parts of the Bonds at various call prices during the lifetime of the Bonds and shall redeem all the Bonds upon certain conditions. This is likely to limit the market value of the Bonds.

The price of the Bonds is volatile

The market value of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results and those of their competitors, adverse business developments, changes to the regulatory environment in which the Group operates.

Value of collateral may be insufficient to cover outstanding Bonds

Although the Bonds are secured obligations of the Company, there can be no assurance that the value of the assets securing the Bonds and the Company's other assets will be sufficient to cover all of the outstanding Bonds.

The value of guarantees and security securing the Bonds may be significantly reduced by applicable laws and regulations limiting a company's ability to provide financial assistance

The subsidiaries of the Issuer and the Parent may be subject to legal limitations and restrictions limiting such a guarantor's ability to provide upstream- and cross stream collateral and guarantees. 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.

Risks relating to super senior creditors

Under the terms of the Bond issue the Company is permitted to incur liabilities which may be significant, may not be limited in amount and that will rank senior in priority to the Bonds, including revolving credit facilities and certain derivative exposures. Upon certain conditions being met, instruction rights over the security agent, including instructions as to enforcement 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).

The Bonds are structurally subordinated to liabilities of Company's subsidiaries

Creditors under indebtedness and trade creditors of the Company's subsidiaries will be entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to the Company, as a direct or indirect shareholder.

Risks relating to the insolvency or bankruptcy of the Company

There are risks related to insolvency or bankruptcy of the Company.

Bond Terms may be amended or waived

The terms of the Bonds will contain provisions for calling for meetings of Bondholders in the event that the Company wishes to amend any of the terms and conditions applicable to the Bonds. These provisions permit defined majorities to bind all bondholders, including bondholders who did not attend and vote at the relevant bondholder meeting and bondholders who vote in a manner contrary to the majority.

Currency exchange risks

The Bonds will be denominated and payable in EUR and SEK. If investors measure their investment returns by reference to another currency, an investment in the Bonds will entail foreign exchange-related risks.

Bondholders may be subject to restrictions on transfer of the Bonds

The Bonds have not been and will not be registered under the securities laws of any jurisdiction and will be subject to selling and transfers restrictions.

Admission to trading on a regulated market***Why is this prospectus being produced?***

This Prospectus has been prepared to enable the 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 EUR Bonds is EUR 60,000,000 and SEK 350,000,000 for the SEK Bonds, less customary transaction costs and fees. The net proceeds of the Initial Bonds have been applied towards (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, (ii) general corporate purposes of the Group, and (iii) the Issuer will use the net proceeds from the issuance of any Additional Bonds for general corporate purposes.

Material conflicts

ABG Sundal Collier ASA and Pareto Securities AB were the managers in conjunction with the issuance of the Bonds. The managers 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

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

The description below is based on information available as of the date of this Prospectus. In this section, the Issuer's material risk factors are illustrated and discussed. In each category of the below section, the most material risks, in the assessment of the Issuer based on the probability of their occurrence and the expected magnitude of their negative impact, are presented first. The subsequent risk factors are not ranked in order of materiality or probability of occurrence and thus presented in no particular order. Please note that in the event that several risks occur at the same time, this may lead to material consequences, irrespective of the impact of each such risk taken individually.

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

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

Risks related to the Group's financial situation

Net operating loss carry-forward

As at 31 December 2023, the Parent had approximately EUR 34.0 million of net operating loss carried forward from its U.S. operations adjusted for exchange fluctuations. For the periods ended 31 December 2022 and 2023 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 potential 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.

Risks related to the Issuer's business activities and industry

Acquisition risks

As a part of the Group's growth strategy, the Group continuously consider the acquisition of other companies, assets or similar that either complement or expand its existing business and create economic value. The Group cannot assure that it will be able to consummate any such transactions or that any future acquisitions will be consummated at acceptable prices and terms.

The Group continually evaluates potential acquisition opportunities in the ordinary course of business, including those that could be material in size and scope. Acquisitions involve a number of specific risks, stemming from (i) the diversion of management's attention and resources to the assimilation of the acquired companies and their employees and to the management of expanding operations thus potentially reducing general oversight on existing business, (ii) the integration of acquired assets into the Group, (iii) challenges derived from maintaining relationships with employees and customers of acquired businesses which may result in the loss of key employees and customers, (iv) increasing demands on the Group's operational systems, (v) the inability to integrate and implement effective disclosure controls and procedures and internal controls for financial reporting within allowable time frames, (vi) possible adverse effects on the Group's reported operating results, particularly during the first few reporting periods after such acquisitions are completed; and (vii) challenges associated with building a unified corporate image.

The Group may become responsible for unexpected liabilities that it failed, or was unable, to discover in the course of performing due diligence in connection with historical acquisitions and any future acquisitions. The Group has typically required selling shareholders to indemnify it against certain undisclosed liabilities. However, the Group cannot assure that the indemnification rights which have been obtained, or will in the future be obtained, will be enforceable, collectible, or sufficient in amount, scope or duration to fully offset the possible liabilities associated with the business or assets acquired. Any of these liabilities, individually or in the aggregate, could have a material adverse effect on the Groups business, financial condition and results of operations.

In addition, the Group may not be able to successfully integrate future acquisitions without substantial costs, delays or other problems. The costs of such integration could have a material adverse effect on the Group's operating results and financial condition. Although the Group conducts what it believes to be a prudent level of investigation regarding the purchased businesses, in light of the circumstances of each transaction, an unavoidable level of risk always remains regarding the actual condition of these businesses. Until the Group actually assumes operating control of such businesses and their assets and operations, it may not be able to ascertain the actual value or understand the potential liabilities of the acquired entities and their operations. Furthermore, the Group may not realize all of the cost savings and synergies the Group expects to achieve from its current strategic initiatives due to a variety of risks, including, but not limited to, difficulties in integrating shared services with its existing business, higher than expected employee severance or retention costs, higher than expected overhead expenses, delays in the anticipated timing of activities related to its cost-saving plans and other unexpected costs associated with operating the Group's business. If the Group is unable to achieve the cost savings or synergies that it expects to achieve from its strategic initiatives, it could adversely affect the Group's business, financial condition, and operational output.

Reputational risk

The Issuer's commercial success is dependent on its reputation among its current and potential customers. Unfavourable reputation could impact the Issuer's financial performance and affect its future cash flows. Furthermore, gambling has always been stigmatised in certain jurisdictions and is still very evident as more governments and/or the media continue to portray this negative perception towards the industry. The industry's general negative reputation may consequentially pose challenges to the Group in terms of attracting and retaining suppliers, particularly financial institutions. Generally, this translates into complex onboarding procedures, which directly contribute to higher operational costs in terms of the resources required to complete due diligence processes and delays in realising the operational benefits stemming from new suppliers which may have a negative impact on the Group's business.

Third party risk

The Issuer maintains agreements with external providers, including marketing partners, CRM platforms and support systems. The Issuer is dependent on the performance and relationships with these external providers. Although the Issuer has implemented various safeguards to mitigate risks associated with data and systems provided by third parties, there remains a risk that such service and software may be inadequate or contain failures, viruses or other defects or errors. These issues could affect the quality, functionality and usability of the Group's products and services.

The Issuer's product offerings rely heavily on search engine optimization (SEO), making third-party search engines, particularly Google's, critical to its operations. Changes to search engine algorithms can significantly impact the business by disrupting customer rankings in search results, which in turn reduces traffic to the Group's websites.

The Group's own customers (i.e., gaming operators) also play a key role in exposing the Group to high financial and money laundering/financing terrorism ("ML/FT") risks. Financial risk is derived from clients that refuse to honour payment terms, while ML/FT risk is derived from the clients' own corporate structures, operations in jurisdictions with weak enforcement and lax controls, involvement of politically exposed persons (PEPs), and the presence of sanctioned key company individuals. These risks, if materialised, can have a detrimental effect on the Company's reputation.

The Group is also exposed to risks associated with cryptocurrencies as it services crypto casinos (i.e., gaming operators that accept cryptocurrencies from players for gambling) and consequently receives payment in cryptocurrency for its services. Given the speculative nature of these currencies, their lack of transparency regarding the source of the funds, and the absence of regulation in many jurisdictions globally exposes the Group to high ML/FT risk, which upon occurrence may lead to serious reputational damage, a potential decline in business, and financial loss.

Risks related to licences

A part of the Issuer's revenue is derived from jurisdictions in which affiliate marketing is a licensed and regulated activity. Maintaining the licences and certifications and/or obtaining additional licences or certifications in the relevant jurisdictions are considered important to ensure continuity of the Issuer's

operations. The Issuer's subsidiaries Innovation Labs Limited, Rebel Penguin ApS, KaFe Rocks USA LLC, and Time2Play Media Limited have various licences granted by the Greek Hellenic Gaming Commission, the Romanian ONJN and various gaming regulators at state level within the United States.

An increasing number of countries have also started to issue local gambling casino licenses and advertising guidelines specific to gambling, which gambling operators are required to adhere to in order to operate or to market their services in those countries. Such development may open new market opportunities but could also increase the costs by fragmenting the international gambling market into national markets with a multitude of different requirements in terms of products, technology, advertising and regulatory reporting. The loss of, or failure to obtain additional licenses (including failure to obtain renewal of any licenses), the reduction of the addressable market under an existing professional license and/or failure of satisfying any conditions/terms under any existing licenses could have a material adverse effect on the Group's business, financial position, profits and prospects.

Competition

The Issuer faces competition from a number of existing competitors, as well as potential new competitors, which could result in loss of market share and diminished profits for its operations. The competitive nature of the industry is further characterised by the adoption of technological advances, demanding customer requirements and frequent innovative product offerings (which in turn pose a risk due to a potential lower reach and reception from end customers than expected). Excluding negative external factors which are beyond its control, the Group's future success is heavily reliant on its ability to enhance its current product portfolio through new product offerings and continuous improvements, create attractive advertising campaigns, maintain relations with existing and new partners and suppliers, and having the resources to sustain such development and growth. Failure to quickly respond and adapt to market demands and competition risk could adversely affect the Issuer's financial performance.

Furthermore, there is increased risk of competition when entering newly regulated markets due to the fact that when doing so the Group is generally then acting in competition with incumbent operators.

Currency fluctuations

Exchange rate risk refers to the potential negative impact that fluctuating exchange rates could have an adverse effect on the Group's results, financial position or cash flow. The Issuer's revenues are divided into several currencies, the largest being EUR, GBP, SEK, NOK, NZD, AUD and USD. Operating expenses are mainly divided between NOK, USD and EUR. Exchange rates affecting the Issuer are mainly the fluctuations in the NOK rate against EUR, but also between USD against EUR. Exchange rate fluctuations affect the Issuer in three main areas: i) corporate payments in different currencies give rise to transaction risks ii) receivables and debt in foreign currencies give rise to exchange rate differences when accounted in EUR and iii) the translation of shareholders' equity into EUR carries transaction differences that affect the consolidated shareholders' equity. The Group does not regularly enter into forward contracts or options to hedge against exposure to transaction risk and, hence, negative fluctuations in exchange rates could result in a material adverse effect on the Group's operations, financial position and earnings.

Group dependency on key customers and partners

While the Issuer has a broad customer base, a smaller subset of key customers and media partners for a significant portion of its revenue. The loss of one or more of such customers and/or media partners account would have a negative impact on the financial performance of the Group. Albeit, due to the dynamic nature of the affiliate marketing industry new customers are regularly onboarded, while existing relationships may simultaneously plateau or decline.

The Issuer's business growth depends not only on the quality, enhancement, and innovation of its service offerings but also on the promotions, offers, and games provided by its individual customers, which play a crucial role in attracting end-users. Customers who limit their efforts in engaging end-users may ultimately impact the Group's financial performance negatively.

Legal and regulatory risk

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 divided between (i) regulatory risks due to changing legislation and (ii) risks associated with the overall expectations around social responsibility including more stringent advertising and responsible gaming regulation.

In respect of item (i), the Issuer is active in online gambling regulated markets, which are subject to extensive regulation. Regulatory decisions and changes in legislation may impact the Issuer's operations and the extent to which it can 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 over and above, some countries adopt stringent advertising restrictions which make it difficult to advertise and promote gambling products and services, especially for brands such as those of the Issuer which are reliant on advertising and other promotional activities.

Regulatory decisions may also have an indirectly adverse effect on the Group by restricting customers' use of gambling websites, or by requiring financial institutions to prevent transactions between customers and gambling operators. This may lead to pull out from markets in which the Group operates in today. In addition, this may involve the regulation of new markets previously unregulated, which may require the Group to meet technical and other regulatory requirements and consider the increased operational costs associated with doing business in a regulated country.

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 Group has witnessed several competing affiliates active within the same markets and adopting common systems and procedures formerly prevalent within the industry, become subject to sanctions due to regulatory failings. While the Issuer has been working closely with expert advisors in order to upgrade its systems and procedures to achieve compliance, given the high standard and expectations of regulators the Issuer cannot be certain it will not be subject to regulatory sanctions. In view of the gambling addiction risk for a small number of people the Issuer is subject to stringent laws and regulations regarding player protection which may increase costs of compliance and reduce the profitability of the Issuer's customer base, and subsequently of the Issuer.

Internal control risk

Reorganisation

As disclosed by the Issuer by way of a press release on 15 February 2023 on Oslo Stock Exchange, the Issuer had decided to initiate a split of the Group structure into two main business segments (the "**Business Segments**"), Media Services and Platform & Sportsbook (the "**Reorganisation**").

The Reorganisation took place on 30 September 2024. Given the recent separation the Group may not be able to successfully separate into the two Business Segments, which may result in substantial additional costs, delays or other problems which could have a material adverse effect on the Group or such Business Segment's operating results and financial condition. Although the Group believes the Reorganisation will be positive to the Business Segments, no guarantee can be made that each Business Segment will be able to continue operation at its current cost level and maintain the current operational performance, which again may have a negative effect on the business, financial and operational condition of the Group and the relevant Business Segment.

Risks related to IT systems

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 Issuer's customers (operators) are increasingly using technical equipment other than desktop computers, such as smartphones and tablets, and is expected to continue to increase further. 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.

Furthermore the Group is highly dependent on the stability of its IT systems. While the Group conducts vulnerability scans and penetration tests, there is no absolute assurance of avoiding cybersecurity attacks, malicious attempts to compromise systems, steal data, or introduce viruses, among other threats. Despite the implementation of systems designed to detect and prevent adverse effects, any failure could have a detrimental impact on the Group's business operations and financial performance.

International Operations

The Issuer's international sales and operations subject the Issuer to additional risks that can adversely affect the operating results. The international operations are subject to a variety of risks, including: the overlap of different tax regimes, differing regulatory and legal requirements and employment schemes, the ability to identify and timely comply with such requirements and schemes, fluctuations in currency exchange rates, the need to localize and internationalise the Issuer's service offering, seasonal reductions in business activity during the summer months in Europe and certain other regions, and reduced protection for intellectual property rights in some countries.

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 rest of the management team and certain skilled specialist employees, particularly operational and technical personnel. Failure to hire and retain key employees or to integrate new talent to supplement the existing team could affect the Issuer's ability to successfully implement its business objectives and thus affect its financial performance.

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

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; (ii) have access to and knowledge of the appropriate analytical tools to evaluate an investment in the Bonds; (iii) have sufficient financial resources and liquidity to bear the risks associated with investment in the Bonds; (iv) understand the terms of the Bonds and the behavior of the relevant financial markets, and (v) be able to evaluate possible scenarios for economic interest rate and other factors that may affect its investment.

Risk of being unable to repay the Bonds

During the lifetime of the Bonds, the Company will be required to make payments on the Bonds. The Company's ability to generate cash flow from operation and to make scheduled payments on and to repay the Bonds, will depend on the future financial performance of the Company and the Group. In addition, the Company's ability to pay amounts due on the Bonds may depend on the financial performance of its subsidiaries and upon the level of distributions, interest payments and loan repayments, if any, received from its operating subsidiaries, any amounts received on disposals of assets and equity holdings and the level of cash balances. Some of the Group's operating subsidiaries may be subject to restrictions on their ability to make distributions and loans as a result of restrictive covenants in loan agreements, foreign exchange and other regulatory restrictions and agreements with other shareholders of such subsidiaries (if applicable) or associated undertakings.

If the Company 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, refinancing indebtedness or seeking equity capital. The Company cannot ensure investors that any of these alternative

strategies could be affected 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 affect such strategies may have a material adverse effect on the Company's business, results of operations, financial position and/or prospects.

Applicable law may limit the transfer of cash among entities within the Group

Given the international coverage of the Group's operations, applicable law may limit the amounts that some of the members of the Group in different jurisdictions will be permitted to pay as dividends or distributions on their equity interests and limitations on the ability to transfer cash among entities within the Group may mean that even though the entities in aggregate may have sufficient resources to meet their obligations the Issuer may not be permitted to make the necessary transfers within the Group.

Company may have insufficient funds to make required redemptions or repurchases of Bonds

The Bond Terms provide for certain redemption and repurchase mechanics in respect of the Bonds which entail redemption or repurchase with a premium, either voluntarily or mandatorily. The latter will be the case inter alia upon the occurrence of a change of control event (as described in the Bond Terms), whereby each individual Bondholder has a right to require that the Company purchases all or some of the Bonds at 101% of par value (plus accrued and unpaid interest).

Further, If the conditions precedent for release of the proceeds from escrow is not fulfilled within 45 Business Days after the settlement date, the Company shall promptly (and no later than five business days thereafter) redeem all the Bonds at a price of 101% of par value (plus accrued and unpaid interests).

There can be no assurance that the Company will have sufficient funds at the time of such event to make the required redemption and/or repurchase of the Bonds, should a mandatory redemption or repurchase occur.

Company's redemption of Bonds

The terms of the Bonds will provide that the Company (i) may redeem all or parts of the Bonds at various call prices during the lifetime of the Bonds and (ii) shall redeem all the Bonds upon certain conditions. This is likely to limit the market value of the Bonds. During any period when the Company may redeem the Bonds, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

A trading market may not develop for the Bonds

The Bonds are new securities for which currently there is no trading market. The liquidity of any market for the Bonds will depend on the number of holders of those Bonds, investor interest at large and relative to the Company and its business segment in particular, and the interest of securities dealers in making a market in those securities and other factors. Accordingly, there can be no assurance as to the liquidity of any such market that may develop, the bondholders' ability to sell the Bonds, or the price at which Bondholders would be able to sell the Bonds.

If such a market were to exist, the Bonds could trade at prices that may be lower than the principal amount or purchase price, depending on many factors, including prevailing interest rates, the market for similar Bonds and the Company's financial performance and outlook. If an active market does not develop or is not maintained, the price and liquidity of the Bonds may be adversely affected.

Volatility of the price of the Bonds

The market value of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results and those of their competitors, adverse business developments, changes to the regulatory environment in which the Group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Bonds, as well as other factors. In addition, in recent years, the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market value of the Bonds without regard to the Company's operating results, financial condition and prospects. The market value of the Bonds

also depends on the level of market interest rate and increases in market interest rates may adversely affect the value of the Bonds.

Value of collateral may be insufficient to cover outstanding Bonds

Although the Bonds are secured obligations of the Company, there can be no assurance that the value of the assets securing the Bonds and the Company's other assets will be sufficient to cover all of the outstanding Bonds together with accrued interest and expenses together with the claims of the other secured creditors in the event of a default and/or if the Company becomes insolvent or goes into liquidation and/or with respect to the amount that could be received upon a sale of any assets subject to security.

The value of guarantees and security securing the Bonds may be significantly reduced by applicable laws and regulations limiting a company's ability to provide financial assistance

The subsidiaries of the Issuer and the Parent may be subject to legal limitations and restrictions limiting such a guarantor's ability to provide upstream- and cross stream collateral and guarantees. In addition to the above, the terms of the intercreditor agreement includes certain security principles for the granting of any new security and/or guarantees in the future which may limit the requirement to grant security, for instance based on 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 and/or guarantees may have a material adverse effect on the security position of and any enforcement proceeds to be shared between the secured parties.

Risks relating to super senior creditors

Under the terms of the Bond issue the Company is permitted to incur liabilities which may be significant, may not be limited in amount and that will rank senior in priority to the Bonds, including revolving credit facilities and certain derivative exposures. 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 prior ranking creditors or the claims under and in relation to the Bonds.

The Bonds are structurally subordinated to liabilities of Company's subsidiaries

The Bonds are subject to credit risk relating to the Group's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. Generally, creditors under indebtedness and trade creditors of the Company's subsidiaries will be entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to the Company, as a direct or indirect shareholder. Accordingly, in an enforcement scenario, creditors of the Company's subsidiaries will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiaries before the Company, as a direct or indirect shareholder, will be entitled to receive any distributions.

Risks relating to the insolvency or bankruptcy of the Company

There are risks related to insolvency or bankruptcy of the Company. As a general matter, the Company's liabilities with respect to the Bonds may, in the event of a bankruptcy or insolvency proceeding or similar proceeding, rank junior to certain of such Company's debts that may be entitled to priority under the laws of the relevant jurisdiction. A bankruptcy may, depending on which jurisdiction the proceedings are opened in, stay, or temporarily prevent any enforcement proceedings of the bondholders.

Bond Terms may be amended or waived

The terms of the Bonds contain provisions for calling for meetings of Bondholders in the event that the Company wishes to amend any of the terms and conditions applicable to the Bonds. These provisions permit defined majorities to bind all bondholders, including bondholders who did not attend and vote at the relevant bondholder meeting and bondholders who vote in a manner contrary to the majority.

Currency exchange risks

The Bonds will be denominated and payable in EUR and SEK. If investors measure their investment returns by reference to a currency other than EUR or SEK, an investment in the Bonds will entail foreign exchange-related risks due to, among other factors, possible significant changes in the value of EUR or SEK relative to the currency by reference to which investors measure the return on their investments because of economic, political and other factors over which the Company has no control. Depreciation of EUR or SEK against the currency by reference to which investors measure the return on their investments could cause a decrease in the effective yield of the Bonds below their stated coupon rates and could result in a loss to investors when the return on the Bonds is translated into the currency by reference to which the investors measure the return on their investment.

Bondholders may be subject to restrictions on the transfer of the Bonds

The Bonds have not been and will not be registered under the U.S. Securities Act or under the securities laws of any other jurisdiction. The Bonds may not be transferred, offered or resold in the United States or to U.S. persons (as defined in Regulation S under the U.S. Securities Act) nor may they be transferred, offered or resold in any other jurisdiction in which the registration of the Bonds is required but has not taken place, unless an exemption from the applicable registration requirement is available or the transfer, offer or resale of the Bonds occurs in connection with a transaction that is not subject to these provisions. It is each bondholder's obligation to ensure that the offers and sales of its Bonds comply with all applicable securities laws.

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.

RESPONSIBLE FOR THE INFORMATION IN THE PROSPECTUS

The issuance of the Bonds was authorised by resolutions taken by the Board of Directors of the Company on 14 December 2023. This Prospectus has been prepared in connection with the Company's application to list the 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 Issuer or 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 18 December 2024

Gentoo Media P.L.C.

The Board of Directors

STATUTORY AUDITORS

The Company's auditor is presently the accounting firm PricewaterhouseCoopers with auditor Ian Curmi as auditor in charge (the "**Auditor**"). The Auditor has performed the audit of the Company for the period covered by the historical financial information contained in the Prospectus (full years 2022 and 2023). PricewaterhouseCoopers can be contacted at 78, Mill Street, Qormi, Malta. Ian Curmi is a member (Fellow) of Malta Institute of Accountants, the professional institute for accountants in Malta, since 2018.

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:	Gentoo Media Plc., reg. no. C44319, Golden Mile Business Centre, Triq id-Dragnara St. Julians, STJ 3148 Malta.
The Bonds:	<p>Up to EUR 100,000,000 in aggregate principal amount for the EUR Bonds and the SEK Bonds senior secured callable floating rate bonds due 2026. As at the date of this Prospectus, EUR 60,000,000 of the EUR Bonds and SEK 350,000,000 of the SEK Bonds have been issued.</p> <p>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).</p> <p>Following the admission to trading of the Bonds, the total number of EUR Bonds admitted to trading will be 24,000 (each with a nominal value of EUR 2,500) and the total number of SEK Bonds admitted to trading will be 14,000 (each with a nominal value of SEK 25,000).</p>
ISIN EUR Bonds:	NO0013024018 EUR BONDS
ISIN SEK Bonds:	NO0013095687 SEK BONDS
First Issue Date:	18 December 2023.
Issue Price of Bonds:	100 percent.
Interest Rate:	<p>Interest on the SEK 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) 7.25 percent per annum (for a historic development of STIBOR, please see riksbank.se/en/interest-and-exchange-rates/search-interest-rates-exchange-rates/).</p> <p>Interest on the EUR Bonds is paid at a rate equal to the sum of (i) 3-months (or as applicable) EURIBOR, with a EURIBOR floor at 0 percent, plus (ii) 7.25 percent per annum (for a historic development of EURIBOR, please see riksbank.se/en/interest-and-exchange-rates/search-interest-rates-exchange-rates/).</p> <p>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).</p>
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 as administrator for STIBOR is included in ESMA's register of administrators under Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**").

EURIBOR:

EURIBOR (Euro Interbank Offered Rate) constitutes a benchmark according to the Benchmarks Regulation and is a reference rate published by the European Money Markets Institute showing an average of the interest rates at which a number of Eurozone banks are willing to lend one another without collateral at different maturities. EURIBOR is administered by the European Money Markets Institute, which is included in ESMA's register of administrators under Article 36 of the Benchmarks Regulation, and which assumes overall responsibility over and is the principal of EURIBOR.

Interest Payment Dates:

Means the last day of each Interest Period.

The first Interest Payment Date for the Bonds was on 18 March 2024 and the last Interest Payment Date shall be the Maturity Date (or any relevant Repayment Date prior thereto).

Interest has accrued on the Initial EUR Bonds and the SEK Bonds from and including 18 December 2023 and on the Subsequent EUR Bonds from and including 18 June 2024.

Maturity Date:

18 December 2026.

Nominal Amount:

The initial nominal amount of each EUR Bond is EUR 2,500. The initial nominal amount of each SEK Bond is SEK 25,000.

Use of Proceeds:

The estimated net proceeds relating to the Initial Bond Issue were EUR 74,700,000. The estimated net proceeds of the Subsequent Bonds were approximately EUR 14,600,000. The net proceeds from the issuance of the Bonds were to be used for:

- (i) in respect of the Initial EUR Bonds and the SEK Bonds, 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).

Status of the Bonds:

The Bonds shall constitute senior unsubordinated 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 and all Secured Parties will receive the Enforcement Proceeds on a *pari passu pro rata* basis in accordance with the waterfall provisions of the Intercreditor Agreement.

Guarantee and Security:

Guarantee Agreement:	The guarantee agreement dated 19 December 2023 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: <ul style="list-style-type: none"> a) Gento Media Inc., incorporated in the United States under the laws of the State of Delaware, reg. no 2309086; b) Innovation Labs Limited, incorporated in Malta reg. no. C 44130; c) Rebel Penguin Aps, incorporated in Denmark reg. no. 33375255; and d) AskGamblers Limited, incorporated in Malta reg.no. C102247. e) KaFe Rocks Ltd., incorporated in Malta reg.no. C 84901.
Ranking of the Guarantee:	The Guarantee shall rank and secure the Pari Passu Liabilities in accordance with the terms of the Intercreditor Agreement.
Security:	The security securing the Bonds consists, <i>inter alia</i> , of first priority charges over the Issuer's bank accounts, first priority pledge over all shares issued in the Issuer and the Guarantors (other than the Parent) owned by any Group Company, Guarantees from each of the Guarantors and a 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. See the definitions of "Security", "Transaction Security" and "Transaction Security Documents" in Clause 1.1 (<i>Definitions</i>) of the Bond Terms.
Intercreditor Agreement:	The Intercreditor Agreement dated 19 December 2023 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 of each Series (the " Call Option ") on any Business Day from and including: <ul style="list-style-type: none"> (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make-Whole Amount; (ii) the First Call Date to, but not including, the Interest Payment Date in December 2025 at a price equal to 103.6250 percent of the Nominal Amount for each redeemed Bond; (iii) the Interest Payment Date falling in December 2025 to, but not including, the Interest Payment Date in June 2026 at a price equal to 101.8125 percent of the Nominal Amount for each redeemed Bond; and (iv) the Interest Payment Date falling in June 2026 to, but not including, the Maturity Date at a price equal to 100.9063 percent of the Nominal Amount for each redeemed Bond.
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Any redemption of Bonds pursuant to the above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date. In addition, the Issuer shall pay accrued and unpaid interest on redeemed Bonds.

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 and the Bond Terms.

Put Option

Put Option: Upon a Change of Control Event occurring, each Bondholder will 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 10.3 (*Mandatory repurchase due to a 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 ceases to be listed on both the Oslo Stock Exchange (No. *Oslo Børs*) and Nasdaq OMX 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) any representation, warranty or statement 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;
 - (iv) payment cross default in relation to a Material Group Company;
 - (v) a Material Group Company's insolvency or if insolvency proceedings are initiated in relation to a Material Group Company;
 - (vi) expropriation, attachment, sequestration, distress or execution in relation to a Material Group Company's assets; and
 - (vii) 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 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 Bond's admission to trading is estimated not to exceed SEK 500,000.

Rights: *Decisions by Bondholders*

A Bondholders' Meeting in respect of a given Series shall be convened by the Bond Trustee upon the request in writing of Bondholders of the relevant Series representing at least 1/10 of the Voting Bonds of such Series. 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 of the relevant Series (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 of the relevant Series 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 the 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.gentoomedia.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.gentoomedia.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 Gentoo Media. The Company’s LEI code is 213800UCC6GA967UCS06. The Company and its business is regulated by Maltese law.

The Company’s parent company was previously named Gaming Innovation Group Inc. (“GiG”) but changed its name in September 2024 to Gentoo Media Inc. (“Gentoo” or the “Parent”) in connection with the split of the Company pursuant to which GiG was divided in two, where GiG Media continued as Gentoo Media (“Gentoo Media”) and GiG Platform was spun off to operate as an independent public company, GiG Software Plc., listed on Nasdaq Stockholm Premier First North. Gentoo is dual-listed on the Oslo Stock Exchange (“OSE”), Norway, and on Nasdaq Stockholm, Sweden.

The Company is a public limited liability company incorporated in Malta with registration number C 44319, having its registered address at Golden Mile Business Centre, Triq id-Dragnara St. Julians, STJ 3148 Malta. The Company can be reached at the following telephone number: +356 99051696.

The Group’s webpage is: www.gentoomedia.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 Casinotopsonline.com.
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 and affiliate licence in Romania.
2019	Raised in total SEK 400m in new secured bond.
2019	Stockholm listing of the Parent (dual listing with OSE).
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 Gaming, a company offering sportsbook and platform services.
2023	Acquired AskGamblers. AskGamblers provided the Group with a global casino asset with user-focused and value-adding features, tapping a market white-spot.
2023	Appointed Jonas Warrer as Group CEO
2023	In December 2023 the Company completed the issuance of a new 3-year EUR 75 million equivalent senior secured bonds, split into two tranches of EUR 45 million and SEK 350 million, respectively, and with a combined borrowing limit of EUR 100 million equivalent.
2023	In December 2023 the Company acquired KaFe Rocks Ltd.
2024	Raised EUR 15m through tap issue on existing secured bond.
2024	Acquired Casinomeister.
2024	Acquired Titan Inc.
2024	On 30 September 2024 the Platform and Sportsbook segments were split from the Group and GiG Media rebranded to Gentoo Media.

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 and, other than the spin off mentioned below under heading "*Spin off of platform services*", no significant change in the financial or trading position of the Group or the Guarantors, since 31 December 2023.

Spin off of platform services

On 30 September 2024, the platform services division of the Group was spun off into a separate listed company. The purpose of the split was to sharpen focus for each business segment, optimise growth opportunities and provide each business unit with strategic and financial flexibility.

Expected financing of the Issuer's activities

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

The funding strategy is built on several key principles. Primarily, funding is raised by the Company and the funding type is senior secured.

Business and operations of the Group

The Company is a wholly owned subsidiary of publicly listed Gentoo Media Inc. The Company was founded in 2008 and is a leading iGaming affiliate company, providing marketing services to iGaming operators. The Company and the Guarantors form part of Gentoo Media and all conduct the same business and operations as affiliate marketing companies operating in the iGaming industry. The Group has a global customer base with revenues coming mainly from Europe and the Americas. The Group's vision is to drive sustainable growth and profitability of its partners through innovation, scalable technology and quality of service. The Company operates out of Malta and the Parent is dual-listed on the Oslo Stock Exchange and on Nasdaq Stockholm.

The Issuer is headquartered in Malta and the Group is operating with affiliate licences in the US, Greece, and Romania.

The Group's offering provides a full package of the most valuable traffic sources covering all channels (i.e., Google ads, social media marketing, affiliation, and search engine optimisation ("SEO")) that empowers potential players and connects them with online casinos or sports betting sites. The Group's business includes the main elements, Publishing and Paid Media.

Gentoo Media assists iGaming operators to grow, by generating qualified leads through Gentoo Media's digital channels. Gentoo Media operates over 100 content-rich websites, reaching more than 500,000 users each month. This service empowers potential players and connects them with online casinos or sports betting sites. Through online media buys and publishing, Gentoo Media 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. Gentoo Media provides a comprehensive suite of premier traffic sources across all channels, including Google Ads, social media marketing, affiliation, and SEO.

Publishing

Publishing involves, for example, articles and reviews on the Group's own websites, which constitute the affiliation business, with SEO as an integral part of the Group's success in its publishing business. Traffic is generated when someone clicks on the links on the Group's websites, directing potential players to operators. When a player signs up and begins playing with one of the Group's affiliated partners, Gentoo Media earns a share of the player's value. The Group's publishing solution has a global reach, spanning the world's largest iGaming markets.

Paid Media

Paid Media refers to the practice of connecting users to the Group or partners' websites through various marketing channels by placing advertisements. The paid media business leverages a diverse variety of marketing channels, functioning as a multi-channel media house. Traffic is generated by placing advertisements across different marketing channels, directing users either to an affiliate site of the Group or directly to a partner's site. The Group's Paid Media operations are highly scalable and capable of quickly capitalising on opportunities worldwide.

Divisions of the business within Gentoo Media

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 Gentoo's Media Services. Rebel Penguin Aps developed a marketing affiliate compliance software, Sitebee (previously GiG Comply), which is licenced to multiple operators to help them oversee brand exposure and adherence to compliance requirements. KafeRocks is an SEO publishing business that operates in the online casino and sports betting verticals. AskGamblers provides Gentoo Media with a global casino asset with user-focused and value-adding features, effectively addressing an untapped market niche.

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 99,998 percent and Jonas Warrer holding 1 share in the Company and, as per the date of this Prospectus, the subsidiaries listed in the table below:

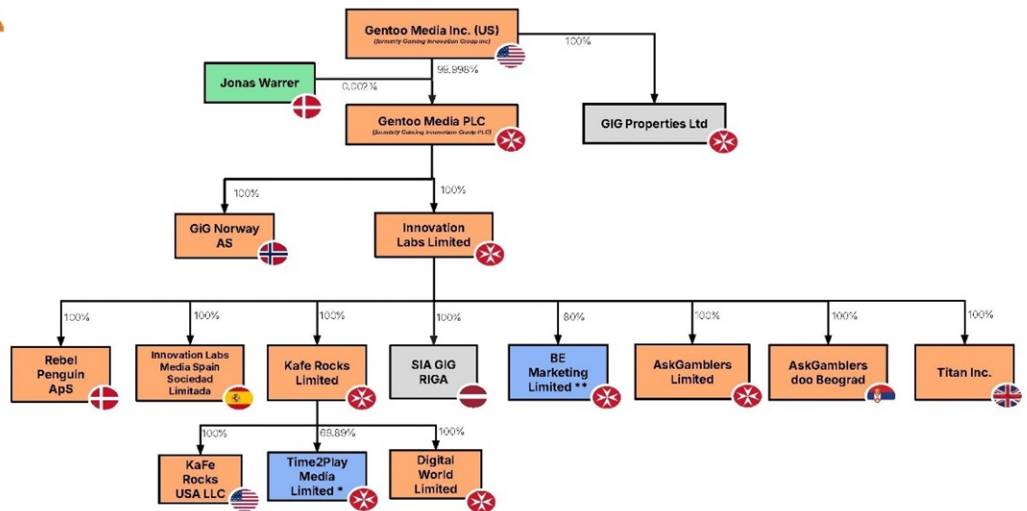
Subsidiaries	Country of incorporation
Gentoo Media Plc.	Malta
Innovation Labs Limited	Malta
GiG Properties Ltd.	Malta
GiG Norway AS	Norway
Rebel Penguin ApS	Denmark
Innovation Labs Media Spain Sociedad Limitada	Spain
Kafe Rocks Limited	Malta
SIA GiG Riga	Latvia
BE Marketing Limited	Malta
AskGamblers Limited	Malta
AskGamblers doo Beograd	Serbia
Titan Inc.	United Kingdom
KaFe Rocks USA LLC	USA
Time2Play Media Limited	Malta
Digital World Limited	Malta

The major shareholders of Gentoo Media (Gentoo Media Inc.) as of 30 September 2024 are provided in the table below:

Name of shareholder	Number of shares and votes	Shares and votes
MJ Foundation	17,469,136	12.97%
ZJ Foundation	10,710,041	7.95%
Myrlid AS	7,250,000	5.38%
Betplay Capital sp	6,433,026	4.78%
Optimus Invest Limited	6,300,000	4.68%
Nordea Livsförsäkring Sverige AB	5,505,587	4.09%
LGT Bank, nom.	4,567,258	3.39%
Kapitalforeningen Wealth Invest	3,552,153	2.64%
Saxo Bank A/S nom.	3,294,977	2.45%

Morgan Stanley & Co Intl PLC, nom.	3,127,575	2.32%
True Value Limited	2,840,277	2.11%
Riskornet AB	2,628,738	1.95%
Avanza Pension	2,608,982	1.94%
The Bank of New York Mellon, nom.	2,418,738	1.80%
Hans Mikael Hanse	2,389,195	1.77%
Kvasshøgdi AS	2,009,437	1.49%
IBKR Financial Services AG	1,499,641	1.11%
SEB AB Luxembourg, nom.	1,451,014	1.08%
Futur Pension Försäkringsaktiebolag	1,385,122	1.03%
Consensus Asset Management	1,343,904	1.00%
Top 20:	88,784,801	65.91%
Other:	45,923,173	34.09%
Total number of shares issued:	134,707,974	100.00%

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



Legend

- Gentoo Media Co.
- Co-Owned
- In dissolution
- Private Individual (CEO)

** Call options for 100% shares by approx. Q3 2025
 *** Co-owned with RB Capital (20%)

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 30.4 million during the third quarter of 2024, a year-over-year growth of 35 per cent with 12 percent of this growth being organic. The Group's revenues are partly a reflection of its diversification strategy, designed to secure sustainable long-term growth even in turbulent market conditions.

The Group's operating profit amounted to EUR 10.0 million during the third quarter of 2024, representing a 40 percent year-on-year increase and a margin of 33 percent.

There have been no material adverse changes in Gentoo Media's financial position or market positions and, other than the spin off mentioned below under heading "*Spin off of platform services*", no significant change in the financial or trading position of the Group or the Guarantors, since 31 December 2023.

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 Gentoo Media P.L.C., Golden Mile Business Centre, Triq id-Dragnara 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

Jonas Warrer

Jonas Warrer, has been a member of the Board since 2024. Jonas has been Managing Director of GiG Media since October 2019 and was in 2021 appointed the role of Chief Marketing Officer of the Group as well. In September 2023 he was appointed Chief Executive Officer of the Group. Jonas has more than 17 years of experience working within the iGaming sector. Jonas holds a Bachelor of Science Business Administration and IT and a Master of Science Management of Innovation and Business Development from Copenhagen Business School, Copenhagen, Denmark. Jonas has no significant assignments outside the Group.

Giuseppe Muscat

Giuseppe Muscat, born in Zabar, Malta, has been a member of the Board since 2 May 2024. Giuseppe is currently the CEO of NM Group (Malta) Ltd. and a Board director of Malta Enterprise, effective 1 July 2024. He holds a Master's degree in accounting and is currently reading a Ph.D. Giuseppe is a warranted auditor and certified public accountant.

Senior management

Jonas Warrer

Jonas Warrer, has been the Chief Executive Officer since September 2023. Jonas holds a Bachelor of Science Business Administration and IT and a Master of Science Management of Innovation and Business Development from Copenhagen Business School, Copenhagen, Denmark.

Tore Formo

Tore Formo, born in 1964, has been the Group Chief Financial Officer since 2015. His 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. He pursued studies in Business Administration with a specialisation in finance from BI Norwegian Business School in Oslo, Norway.

Milorad Matejic

Milorad Matejic, born in 1981, joined the Group in 2016. Milorad assumed the role as the Chief Operations Officer in 2024. Milorad holds a Bachelor of Arts (Honours) in Philosophy and a Master of Arts in Human Rights. Milorad has no current assignments outside of the Group.

Asbjørn Begtrup Bieling

Asbjørn Begtrup Bieling, born in 1988, joined the Group in 2014. Asbjørn assumed the role of Chief Marketing Officer in 2024. Asbjørn has an upper secondary education. He has no current assignments outside of the Group.

Gioacchino Morsicato

Gioacchino Morsicato, born in 1979, joined the Group in 2017. Gioacchino assumed the role as the Chief Sales Officer in 2024. He holds a Master's degree in business studies. Gioacchino has no significant assignments outside of the Group.

Vadim Jefimenko

Vadim Jefimenko, born in 1983, joined the Group in 2018. Vadim assumed the role as the Chief Technology Officer in 2024. He holds a Bachelor's degree in Software Engineering. Vadim has no significant assignments outside the Group.

Morten Hillestad

Morten Hillestad, born in 1983, joined the Group in 2015. Morten assumed the role as the Chief Strategy Officer in 2024. He is currently Chairman in Byggproffen AS and Byggproffen Holding AS and a Board member in Industrigulv AS. He holds a Master of Science Energy Management from Nord Universitet, Bodø, Norway.

Christian Uhrenholt

Christian Uhrenholt, born in 1987, joined the Group in 2024. Christian assumed the role as the Chief Financial Officer in 2024. Christian holds a Master's degree in accounting from Copenhagen Business School and two additional certificates from IMD Business School. Christian has no significant assignments outside the Group.

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 the Parent (reg. no. 2309086), holding 49,999 shares and votes (class A) in the Issuer, i.e. approximately 99.998 percent. The other shareholder of the Issuer is Jonas Warrer holding 1 share (class B) in the Issuer. 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 28 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 99051696.

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. *selvskyldnerkausjon*) 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

Gentoo Media Inc.

Gentoo Media 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 c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, United States. The company was formed on 10 September 1992 and is regulated by Delaware law.

Share capital: USD 134,708

Auditor: Reid CPAs LLP, the auditor in respect of the financial reports for the financial years 2022 and 2023 was Patrick Yaghdjian.

Business

The company’s main industry is affiliation within the iGaming industry.

Board of Directors

Mikael Riese Harstad – Chairman of the Board of Directors

Mikael Riese Harstad is the chairman of the Board of Directors. He has been a member of the Board since May 2022. Mikael is a partner of Optimizer Invest Ltd and has been a shareholder in the company, both through Optimizer Invest and personally, since 2016. Mikael has a long experience in both online gambling and mergers and acquisitions and has been acting as board member and senior advisor for companies like Catena Media, the Game Day, the Betit Group, Skilling and Speqta. He is also currently a Board member in GiG Software Plc. Mikael holds a Master of Laws degree from the University of Lund.

Hesam Yazdi – Member of the Board of Directors

Hesam Yazdi has been a member of the Board since May 2022. Hesam is running his own investment company, Mocca Investment Group, which invest both in listed and unlisted companies. Hesam is also currently a Board member in GiG Software Plc. He has pursued studies in law at Stockholm University.

Tomasz Juroszek – Member of the Board of Directors

Tomasz Juroszek has been a member of the Board since September 2024. Tomasz also had the position as a Board member from May 2023 to May 2024. Tomasz is CIO of Betplay Capital, a family-owned investment company focused on investing in gambling and closely related industries with over 120 million dollars assets under management. Tomasz holds a Masters' degree of International Business from Base Business School (formerly Cass).

Cristina Romero de Alba – Member of the Board of Directors

Cristina Romero de Alba has been a member of the Board since May 2024. Cristina has a versatile background in finance and law, serving as partner at LOYRA. Additionally, she is a senior adviser at ALANTRA Asset Management and an independent member of the board of directors at OMNIGAME. She has education both in law and finance.

Nicholas Batram

Nicholas Bartram has been a member of the Board since May 2024. He is a non-executive Director of Hornby plc and Nicholas Batram Consulting. Nicholas recently served as Group Director of M&A and Corporate Development at Entain plc., and before that he accrued around 30 years of experience in the finance industry, specializing in Leisure & Gaming.

Mateusz Juroszek

Mateusz Juroszek has been a member of the Board since May 2024. He is a member of the Board of Directors in Entain CEE, and chairman in STS S.A., the biggest sports betting company in Poland. Mateusz has a number of investments within his own family office. He is the founder of Betplay Capital, a large investment fund within the iGaming sector. Mateusz is a graduate of the Faculty of Strategic Management at Kozminski University in Warsaw, Poland.

Innovation Labs Limited

Innovation Labs Limited is a private limited liability incorporated in Malta with registration number C 44130 having its registered address at Golden Mile Business Centre, Triq id-Dragnara 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: The auditor in respect of the financial reports for the financial years 2022 and 2023 was Ian Curmi at PricewaterhouseCoopers, 78, Mill Street, Qormi, Malta.

Business

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

Board of Directors

Ryan Casaletto – Member of the Board of Directors

Ryan Casaletto, born in 1989 has been a member of the Board since October 2023. He holds a national diploma, higher national diploma and a degree in IT. Ryan has no other on-going principal assignments outside of the Group.

Jonas Warrer – Member of the Board of Directors

Jonas Warrer, has been a member of the board since October 2023. Jonas holds a Bachelor of Science Business Administration and IT and a Master of Science Management of Innovation and Business Development from

Copenhagen Business School, Copenhagen, Denmark. Jonas 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. The company was formed on 15 December 2010 and is regulated by Danish law.

Share capital: DKK 160,000

Auditor: The auditor in respect of the financial reports for the financial years 2022 and 2023 was Mads Haugegaard Albrechtsen at Deloitte Statsautoriseret Revisionspartnerselskab, who is a Danish certified public accountant (Da. *statsautoriseret revisor*).

Business

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

Board of Directors

Jonas Warrer – Member of the Board of Directors

Jonas Warrer, has been a member of the Board since 2010. Jonas holds a Bachelor of Science Business Administration and IT and a Master of Science Management of Innovation and Business Development from Copenhagen Business School, Copenhagen, Denmark. Jonas has no significant assignments outside of the Group.

Anders Schaeffer Heering – Member of the Board of Directors

Anders Schaeffer Heering, born in 1977, has been a member of the board since May 2015. He holds a Master of Science in Finance (MSc) from University of Copenhagen. Anders has no significant assignments outside of the Group.

AskGamblers Limited

Ask Gamblers Limited is a private limited liability incorporated in Malta with registration number C 102247 having its registered address at Golden Mile Business Centre, Triq id-Dragnara St Julians STJ 3148 Malta. The company was formed on 10 May 2022 and is regulated by Maltese law.

Share capital: EUR 1,500

Auditor: The auditor in respect of the financial reports for the financial years 2022 and 2023 was Ian Curmi at PricewaterhouseCoopers, 78, Mill Street, Qormi, Malta.

Business

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

Board of Directors

Jonas Warrer – Member of the Board of Directors

Jonas Warrer has been a member of the Board since October 2023. Jonas holds a Bachelor of Science Business Administration and IT and a Master of Science Management of Innovation and Business Development from Copenhagen Business School, Copenhagen, Denmark. Jonas has no significant assignments outside of the Group.

Ryan Casaletto – Member of the Board of Directors

Ryan has been a member of the board since October 2023. He holds a national diploma, higher national diploma and a degree in IT. Ryan has no other on-going principal assignments outside of the Group.

KaFe Rocks Ltd.

KaFe Rocks Ltd. is a private limited liability incorporated in Malta with registration number C 84901 having its registered address at Golden Mile Business Centre, Triq id-Dragnara St Julians STJ 3148 Malta. The company was formed on 13 February 2018 and is regulated by Maltese law.

Share capital: EUR 1,500

Auditor: The auditor in respect of the financial reports for the financial years 2022 and 2023 was Ian Curmi at PricewaterhouseCoopers, 78, Mill Street, Qormi, Malta.

Business

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

Board of Directors

Ryan Casaletto – Member of the Board of Directors

Ryan Casaletto, has been a member of the Board since December 2023. He holds a national diploma, higher national diploma and a degree in IT. Ryan has no other on-going principal assignments outside of the Group.

Jonas Warrer – Member of the Board of Directors

Jonas Warrer, has been a member of the Board since December 2023. Jonas holds a Bachelor of Science Business Administration and IT and a Master of Science Management of Innovation and Business Development from Copenhagen Business School, Copenhagen, Denmark. Jonas has no significant assignments outside of 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 “*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 each of the Guarantors' financial information for the financial years ending 2022 and 2023 has 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 and Rebel Penguin ApS). The financial information for Rebel Penguin ApS has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The Company's consolidated annual reports for the financial years ending 2022 and 2023 have been incorporated in this Prospectus by reference. The Company's consolidated annual report has been audited by the Company's auditor and the related auditor's reports have been incorporated by reference in this Prospectus through the consolidated annual report for the financial years ended 2022 and 2023. The interim reports of the Company and the Guarantors in respect of the period ending 30 September 2024 have not been audited.

Litigation

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

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.

ADDITIONAL INFORMATION

Share capital

According to its current articles of association, the Company's authorised share capital is EUR 150,000,000 divided into 149,999,999 shares Ordinary A Class shares having a nominal value of one Euro each and one Ordinary B Class share having a nominal value of one Euro. The Company's issued share capital amounts to EUR 14,638,000 divided into 14,637,999 ordinary A class shares at a nominal value of EUR 1 each and one ordinary B class share having a nominal value of one Euro. All ordinary A shares in the Company shall have the right to vote and to receive dividends declared and/or paid by the Company in accordance with its Articles of Association or distribution of assets on winding up. The shares in this class may be pledged by the holder or holders thereof. All ordinary B shares in the Company shall not have the right to vote and shall not have the right to receive dividends declared and/or paid by the Company in accordance with its Articles of Association or distribution of assets on winding up. The shares in this class may be pledged by the holder or holders thereof.

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;
- (h) to consolidate its results pursuant to any requirement or right in terms of Maltese law, including but not limited to the Companies Act (Cap. 386, Laws of Malta) and the Income Tax Acts (Cap. 123 and Cap. 372, Laws of Malta), including any subsidiary legislation enacted thereto.
- (i) to carry out such activities as may be ancillary to the above or as may be necessary or desirable to achieve the above objects.

Gentoo Media Inc.

Gentoo Media 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 Gentoo Media Inc. is established is 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 3 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 primarily:

- (a) to provide consultancy, advice, support and other similar services related to information systems, computer systems and applications;
- (b) 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;
- (c) 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;
- (d) 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;
- (e) 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;
- (f) to invest and deal with own funds which are not immediately required for the purposes of its business in or upon such investments and in such manner as may from time to time be determined; and.
- (g) to lend, advance funds or give credit to other parties in connection with the business of the Company and to give guarantees and/or undertake the repayment of indebtedness of/or become surety for other parties in connection with the business of the Company and to secure such guarantees and/or undertakings as it may deem fit.

Rebel Penguin Aps

Rebel Penguin Aps is registered since 15 December 2010 with the Danish Central Business Register. Pursuant to section 2 of the Articles 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.

AskGamblers Limited

AskGamblers Limited is registered since 10 May 2022 with the Malta Business Registry. Pursuant to section 5 of the Memorandum of Association of AskGamblers Limited a description of the Company's objects and purposes are established. The main objects for which AskGamblers Limited is established are:

- (a) 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;
- (b) 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.
- (c) 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 the above objects.

KaFe Rocks Ltd.

KaFe Rocks Ltd. is registered since 13 February 2018 with the Malta Business Registry. Pursuant to section 5 of the Memorandum of Association of KaFe Rocks Ltd. a description of the Company's objects and purposes are established. The main object for which KaFe Rocks Ltd. is established is 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.

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 2022:
 - The independent auditor's report on the audited financial statement on pages 114 - 123;
 - The statement of financial position on pages 36 - 39;
 - The income statement on page 40;
 - Statements of cash flows on page 48; and
 - The notes on pages 49-113, 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 2023:
 - The independent auditor's report on the audited financial statement on pages 113-117;
 - The statement of financial position on pages 41-43;
 - The income statement on page 44;
 - Statement of cash flows on page 52; and
 - The notes on pages 53-112, including the summary of significant accounting principles applied on pages 53-64.
- The following sections of the unaudited interim report of the Company for the period ending 30 September 2023:
 - The condensed statement of operations on page 33;
 - The condensed statements of financial position on page 34; and
 - The condensed statement of cash flows on page 35.
- The following sections of the unaudited interim report of the Company for the period ending 30 September 2024:
 - The consolidated statement of income on page 28;
 - The consolidated balance sheet on page 29; and

- The consolidated cash statement of cash flow on page 30.

Gentoo Media Inc.

- The following sections of the audited annual report of Gentoo Media Inc. for the financial year 2022:
 - The independent auditor's report on the audited financial statement on pages 95-99;
 - The statements of comprehensive income on page 60;
 - The statements of financial position on page 61;
 - The statements of cash flows on page 63; and
 - The notes on pages 64-93, including the summary of significant accounting principles applied on pages 65-73.
- The following sections of the audited annual report of Gentoo Media Inc. for the financial year of 2023:
 - The independent auditor's report on the audited financial statement on pages 89-93;
 - The statements of comprehensive income on page 56;
 - The statements of financial position on page 57;
 - The statements of cash flows on page 59; and
 - The notes on pages 60-87, including the summary of significant accounting principles applied on pages 61-70.
- The following sections of the unaudited interim report of Gentoo Media Inc. for the period ending 30 September 2023:
 - The condensed statements of operations on page 24;
 - The condensed statements of financial position on page 25;
 - The condensed statements of cash flows on page 26; and
 - The notes on pages 27-32, including the summary of significant accounting principles applied on page 28.
- The following sections of the unaudited interim report of Gentoo Media Inc. for the period ending 30 September 2024:
 - The consolidated statement of income on page 17;
 - The consolidated balance sheet on page 18;
 - The consolidated cash statement of cash flow on page 19; and
 - The notes on pages 21-25, including the summary of significant accounting principles applied on page 21-22.

Innovation Labs Limited

- The following sections of the audited annual report of Innovation Labs Limited for the financial year 2022:
 - The independent auditor's report on the audited financial statement on pages 5-9;
 - The statement of financial position on page 10;
 - The statement on comprehensive income on page 11;
 - Statement of cash flows on page 13; and

- The notes on pages 14-35, including the summary of significant accounting principles applied on pages 14-20.
- The following sections of the audited annual report of Innovation Labs Limited for the financial year of 2023:
 - The independent auditor's report on the audited financial statement on pages 5-9;
 - The statement of financial position on page 10;
 - The statement on comprehensive income on page 11;
 - Statement of cash flows on page 13; and
 - The notes on pages 14-35, including the summary of significant accounting principles applied on pages 14-20.

AskGamblers Limited

- The following sections of the audited annual report of AskGamblers Limited for the financial year 2022:
 - The independent auditor's report on the audited financial statement on pages 4-8;
 - The statement of financial position on page 9;
 - The statement on comprehensive income on page 10;
 - Statement of cash flows on page 12; and
 - The notes on pages 13-28, including the summary of significant accounting principles applied on pages 13-18.
- The following sections of the audited annual report of AskGamblers Limited for the financial year of 2023:
 - The independent auditor's report on the audited financial statement on pages 4-8;
 - The statement of financial position on page 9;
 - The statement of comprehensive income on page 10;
 - Statement of cash flows on page 12; and
 - The notes on pages 13-28, including the summary of significant accounting principles applied on pages 13-18.

Rebel Penguin Aps

- The following sections of the audited annual report of Rebel Penguin Aps for the financial year 2022:
 - The independent auditor's report on the audited financial statement on pages 2-4;
 - The statement of financial position on page 10-11;
 - The statement on comprehensive income on page 9;
 - The notes on pages 13-22, including the summary of significant accounting principles applied on pages 19-22.
- The following sections of the audited annual report of Rebel Penguin Aps for the financial year of 2023:
 - The independent auditor's report on the audited financial statement on pages 3-4;
 - The statement of financial position on page 10-11;
 - The income statement on page 9; and

- The notes on pages 13-23, including the summary of significant accounting principles applied on pages 19.

KaFe Rocks Ltd.

- The following sections of the audited annual report of KaFe Rocks Ltd. for the financial year 2022:
 - The independent auditor's report on the audited financial statement on pages 4-8;
 - The statement of financial position on page 9;
 - The statement on comprehensive income on page 10;
 - Statement of cash flows on page 12; and
 - The notes on pages 13-31, including the summary of significant accounting principles applied on pages 13-20.
- The following sections of the audited annual report of KaFe Rocks Ltd. for the financial year of 2023:
 - 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 14-31, including the summary of significant accounting principles applied on pages 14-20.

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

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

Hyperlinks

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

- www.fi.se;
- www.gentoomedia.com; and
- www.gentoomedia.com/bondholder-information/.

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

MATERIAL CONTRACTS

The 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 dated 19 December 2023 entered into between, *inter alia*: the Gentoo Media Inc. as Parent, Gaming Innovation Group Ltd. as the Company, Nordic Trustee AS in its capacity as bond trustee under the Bond Terms and Security Agent, the Issuer, and certain Companies listed therein as Original Debtors, Subordinated Creditors and Intra-Group Lenders.

Guarantee Agreement

The guarantee agreement dated 19 December 2023 and made by Gentoo Media Inc., Innovation Labs Ltd., Rebel Penguin Aps and AskGamblers Limited as Guarantors in favour of Nordic Trustee AS.

Pledge Agreements

A share pledge agreement dated 19 December 2023 and made between amongst others the Issuer and GiG Central Services Limited (C 79753) as Pledgors and Nordic Trustee AS as Pledgee in respect of the shares in Innovation Labs Limited.

A share pledge agreement dated 19 December 2023 and made between amongst others the Parent as Pledgor and Nordic Trustee AS as Pledgee in respect of the shares in the Issuer.

A share pledge agreement dated 19 December 2023 and made between amongst others Innovation Labs Limited as Pledgor and Nordic Trustee AS as Pledgee in respect of the shares in AskGamblers Limited.

A share pledge agreement dated 19 December 2023 and made between amongst others Innovation Labs Limited in favour of Nordic Trustee AS as Security Agent in respect of the shares in Rebel Penguin Aps.

A share pledge agreement dated 28 August 2024 and made between Innovation Labs Limited as Pledgor and Nordic Trustee AS as Pledgee in respect of the shares in Kafe Rocks Ltd.

A pledge agreement dated 19 December 2023 and made between the Issuer as Pledgor and Nordic Trustee AS as Pledgee in respect of certain bank accounts and balances.

A pledge agreement dated 19 December 2023 and made between the Issuer as Pledgor and Nordic Trustee AS as Pledgee in respect of a certain bank account and balances.

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.gentoomedia.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 agreements over certain bank accounts and balances 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 EUR 100,000,000 bonds 2023/2026

ISIN NO0013024018 FRN EUR BONDS

ISIN NO0013095687 FRN SEK BONDS

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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:	14 December 2023
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 with Decisive Influence over that person (directly or indirectly); and
- (c) any person which is a Subsidiary of an entity with 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 consolidated annual financial statements of the Parent and the audited unconsolidated and consolidated annual financial statements of 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.

“**AskGamblers Seller Credit**” means the EUR 25,000,000 seller's credit for part of the consideration for the acquisition of AskGamblers plus accrued and unpaid interest thereon, and

where EUR 10,000,000 is due and payable on 31 January 2024 and EUR 15,000,000 is due and payable on 31 January 2025.

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

“**Bond Currency**” means the currency in which the Bonds are denominated, as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**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 (the FRN EUR Bonds and the FRN SEK Bonds), including, any 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.

“**Bridge Facility**” means the EUR 10,000,000 unsecured bridge facility to the Parent for the general corporate purposes of the Group, with a duration not exceeding 12 months.

“**Business Day**” means a day on which both the relevant CSD settlement system is open, the settlement systems of the Bonds currencies are open, and which is a TARGET Day.

“**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 ascribed to such term 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 a customary closing procedure agreed between the Bond Trustee (on behalf of the Bondholders and in consultation with its advisors) 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).

“**Danish Capital Markets Act**” means the Danish Capital Markets Act (Danish: *lov om kapitalmarkeder*), Consolidated Act no. 41 of 13 January 2023 as amended.

“**Debt Facilities**” means the Parent Working Capital Facility, any Pari Passu Debt Finance Documents and, prior to the date of the first utilisation under the Pari Passu Debt Finance Documents, the Bridge Facility.

“**Debt Threshold**” means an amount equal to the higher of (a) EUR 15,000,000 (or its equivalent in other currencies), and (b) 40 % of EBITDA, provided that the calculation of EBITDA for the Relevant Period shall be based on the most recent Financial Report at the time of a utilisation of the relevant facility which increases the total aggregate amount of the utilisations (under the Debt Facilities) subject to the Debt Threshold, in accordance with the calculation principles set out in Clause 13.13 (*Calculation principles*) and to be demonstrated to the Bond Trustee by delivering a compliance certificate with such supporting documentation as the Bond Trustee may reasonably require.

“**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.

“**Deferred Payment**” has the meaning given to that term in the definition of “Permitted Financial Indebtedness”.

“**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):

- (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) excluding any Transaction Costs;
- (e) adjusted to take into account the annualised effect of net cost savings and other reasonable cost synergies (“**Cost Adjustments**”), as the case may be, realisable or having been implemented by the Group during the first 12 months after and as a result of an acquisition and/or a disposal of entities, provided that the amount of such Cost Adjustments plus the amount of any adjustment under item (iii) does not exceed 15.00% of EBITDA calculated prior to making any such Cost Adjustments;
- (f) 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);
- (g) after adding back the amount of any accounting effect of stock based compensation for employees;
- (h) 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;

- (i) 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;
- (j) 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;
- (k) after adding back any losses to the extent covered by any insurance; and
- (l) 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 one or more accounts 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 Accounts 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*);
- (b) Nasdaq OMX Stockholm; or
- (c) 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 GIGPLC03 with ISIN NO 0011017097 pursuant to the bond terms originally dated 9 June 2021 (as amended and restated) entered into between the Issuer and Nordic Trustee AS as bond trustee on behalf of certain bondholders.

"Excluded Subsidiaries" means (i) GIG Central Services Limited, (ii) GiG Gives Foundation, (iii) Sportnco Gaming SAS, (iv) Silvereye Entertainment Limited, (v) MTSecureTrade Limited, (vi) iGaming Cloud Limited, and (vii) any other entity incorporated by the Parent in connection with the Reorganisation which form part of the Platform Segment, and each of their Subsidiaries which is or is contemplated to be subject to the Permitted Reorganisation.

“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 dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Standard, be capitalised as an asset and booked as a corresponding liability in the balance sheet;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Standard are met);
- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price and, when calculating the value of any derivative transaction, only the 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; 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, in respect of the FRN EUR Bonds and the FRN SEK Bonds, the Interest Payment Date falling in June 2025 (18 months after the Issue Date).

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

“**FRN EUR Bonds**” means the Bonds registered under ISIN NO0013024018.

“**FRN SEK Bonds**” means the Bonds registered under ISIN NO0013095687.

“**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 Pari Passu Facility, the Bonds or any New Bond Issue); or
- (b) any interest accruing in respect of the Bonds, any New Bond Issue or the Pari Passu Facility,

in each case, not entered into for speculative purposes.

Any such Hedging Liabilities may be guaranteed and secured to the extent and in the manner contemplated by the Intercreditor Agreement.

“**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 13.12 (*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 or any other Material Group Company and (b) any other loan made by a Material Group Company to another Material Group Company (not including any Financial Indebtedness under any cash pooling arrangement of the Group) where (i) the term of the loan is over one year (the term being determined at the sole discretion of the Issuer) and (ii) the amount is in excess of EUR 2,500,000, and (in each case) which pursuant to the Intercreditor Agreement shall be fully subordinated to the Secured Obligations.

“**Intercreditor Agreement**” means the intercreditor agreement entered into on or about the date hereof and made between, inter alia, the agent for the Pari Passu Finance Documents, any Hedge Counterparties and the Bond Trustee as bond trustee and security agent.

“**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 18 March 2024 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 March, June, September and 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, two (2) Quotation Days before the first day of the relevant Interest Period.

“**Interest Rate**” means the percentage rate per annum which is the aggregate of the applicable 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. Such financial statements to include a profit and loss account, balance sheet, cash flow statement and management report.

“**ISIN**” means International Securities Identification Number.

“**Issue Date**” means 18 December 2023.

“**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.

“**KaFeRocks Seller Credit**” means the EUR 20,000,000 seller's credit for part of the consideration for the acquisition of KaFe Rocks Ltd plus accrued and unpaid interest thereon.

“**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 12 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 the later of (i) 6 months following the issue date for such Temporary Bonds and (ii) twelve (12) months of the Issue Date.

“**Long Stop Date**” means 22 February 2024 (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 applicable to those Bonds 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 3.805 per cent. per annum (in respect of the FRN EUR Bonds) and 3.9545 per cent. per annum (in respect of the FRN SEK Bonds), 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 in respect of the FRN EUR Bonds and the FRN SEK Bonds, 7.25 per cent. per annum:

“**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 Finance Document; or
- (b) the validity or enforceability of any Finance Document.

“**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 13.11 (*Designation of Material Group Companies*).

“**Maturity Date**” means 18 December 2026, 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 of the interest bearing Financial Indebtedness of the Group, the Seller Credits and any Deferred Payment, in each case in accordance with the relevant Financial Report, but 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.

“Net Proceeds” means the proceeds from the issuance of the Bonds (net of fees and legal cost of the Managers and, if required by the Bond Trustee, the Bond Trustee fee, and any other cost and expenses incurred in connection with the issuance of the Bonds).

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

“Nominal Amount” means the 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.

“Operational Lease” means any lease or hire purchase contract entered into by a Group Company which would have been treated as an operational lease for accounting purposes in accordance with the Accounting Standard in force prior to 1 January 2019.

“Original Guarantors” means:

- (a) the Parent;
- (b) Innovation Labs Limited (a company incorporated in Malta, with business registration number C 44130);
- (c) Rebel Penguin Aps (a company incorporated in Denmark, with business registration number 33375255); and
- (d) AskGamblers Limited (a company incorporated in Malta, with business registration number C 102247);

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

“Overdue Amount” means any amount required to be paid by an Obligor under 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 credit facility made by Myrlid AS to the Parent under an agreement dated 4 June 2020 which as at the Issue Date was in the principles amount of approx. NOK 20,000,000.

“Pari Passu Facility” means one or more revolving credit, working capital, guarantee, leasing, derivatives, overdraft facility/facilities or term loans which may be provided to the Issuer or any Material Group Company, with aggregate outstanding (and utilisations to be made) under the Pari Passu Facility does not exceed the Debt Threshold (measured in relation to an increase of amounts outstanding), to be demonstrated to the Bond Trustee by delivering a compliance certificate with such supporting documentation as the Bond Trustee may reasonably require and which shall be applied towards general corporate and working capital purposes of the Group.

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

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

“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) from the date falling on the earlier of (i) the completion of the Permitted Reorganisation and (ii) 12 months after the initial Issue Date, any Distribution by the Parent, provided that:
 - (i) the Distribution in any calendar year does not exceed 50% of the consolidated net profit after taxes according to the Parent's audited Annual Financial Statements and where any unutilized portion of such net profit may not be carried forward;
 - (ii) it is in compliance with the Incurrence Test; and
 - (iii) no Event of Default is continuing or would result from such Distribution.
- (b) any Distribution made as part of and to effect the Permitted Reorganisation;

- (c) 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
- (d) 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 or the Seller Credits;
- (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 or any Guarantor 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 Debt Facilities, provided that the aggregate principal amount outstanding under the Debt Facilities does not at any time exceed the Debt Threshold;
- (f) incurred under (i) Operational Leases in the ordinary course of business or (ii) Finance Leases not exceeding EUR 2,000,000;
- (g) until the earlier to occur of (i) completion of the Permitted Reorganisation, or (ii) the Maturity Date, incurred by Sportnco Gaming SAS prior to the date hereof, and not exceeding in aggregate EUR 13,700,000 plus interest;
- (h) in the form of any deferred payment (a **“Deferred Payment”**), earn-out, or other similar arrangement for the adjustment of the purchase price on normal commercial terms incurred by any Group Company in relation to any acquisition of any company, business, undertakings, shares or securities or any interest in any of the foregoing, permitted by the terms hereof, provided that such Deferred Payment does not exceed 50% of the total acquisition costs (excluding any earn-outs) in respect of such acquisition, and where the Deferred Payment is subject to compliance with the Incurrence Test (pro forma including such Deferred Payment);
- (i) in the form of any Intercompany Loans;
- (j) any loans between Group Companies that do not constitute Intercompany Loans;

- (k) in the form of any Subordinated Capital, in each case subject to the terms set out herein and the Intercreditor Agreement;
- (l) arising between Group Companies under any cash pooling arrangement of the Group;
- (m) 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;
- (n) 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;
- (o) 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;
- (p) 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;
- (q) under any pension and tax liabilities incurred in the ordinary course of business;
- (r) incurred under paragraph (h) of the definition of “Permitted Financial Support”; or
- (s) not otherwise permitted above which in aggregate shall not exceed EUR 2,000,000 (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 Pari Passu Debt 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 (i), (j) and (k) 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 2,000,000 (or its equivalent in other currencies).

"Permitted Reorganisation" means the reorganisation and separation of the Excluded Subsidiaries (comprising the Group's Platform & Sportbook Services business segment (the **"Platform Segment"**)) from the Group's Media Services business segment (the **"Reorganisation"**), provided that:

- (a) the Reorganisation is completed within 12 months after the initial Issue Date;
- (b) prior to the Reorganisation, the Leverage Ratio in the remaining Group (excluding the Excluded Subsidiaries) is not greater than 2.50x, tested pro forma as if the Reorganisation had been completed in accordance with the principles set out for the Incurrence Test;
- (c) the cash balance distributed by the Parent in connection with the Reorganisation, does not exceed EUR 10,000,000;
- (d) all working capital, liabilities and other obligations connected to the Excluded Subsidiaries shall form part of the Reorganisation and remain attached to the relevant Excluded Subsidiary and be separated from the remaining Group upon the completion of the Reorganisation;
- (e) all rights, assets, trade receivables and operations connected to the remaining Group (excluding the Excluded Subsidiaries), shall not form part of the Reorganisation and not be transferred to an Excluded Subsidiary in connection with the Reorganisation;
- (f) any Intercompany Loans or other intra-group loans (which is not an Intercompany Loan) granted by a member of the Group (excluding the Excluded Subsidiaries) to an Excluded Subsidiary, shall be settled in cash or by set-off in connection with the Reorganisation; and
- (g) promptly upon the completion of the Reorganisation, the Issuer delivers a compliance certificate which includes calculation and figures evidencing compliance with the Financial Covenant at such date tested on a pro forma basis as if the Permitted Reorganisation had been completed, and a statement confirming that the Reorganisation has been made in compliance with the terms hereof.

"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 Pari Passu Debt 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) created with respect to such Permitted Financial Indebtedness referred to under paragraph (g) of the definition of "Permitted Financial Indebtedness";
- (g) arising by operation of law or in the ordinary course of trading 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 of Group Companies;
- (i) 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;
- (j) 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;
- (k) 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);
- (l) 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
- (m) not otherwise permitted above which in aggregate shall not exceed EUR 2,000,000 (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).

“Prevailing Rate” means, in respect of any relevant currency on any calendar day, the spot rate of exchange between SEK and EUR prevailing as at or about 12 noon (Oslo time) on that date as appearing on or derived from the Relevant Page or, if such a rate cannot be determined at such time the average of the rate offered by two reputable Norwegian banks (otherwise in such other manner as the Bond Trustee shall consider in good faith).

“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 Day” means, in relation to any period for which an Interest Rate is to be determined, two (2) Business Days before the first day of that period.

“Reference Rate” means:

- (a) in respect of the FRN EUR Bonds, EURIBOR (European Interbank Offered Rate) being:
 - (i) the interest rate displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11: 00 a.m. (Brussels time) on the Interest Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period; or
 - (ii) if no screen rate is available for the interest rate under paragraph (a) for the relevant Interest Period:
 - (A) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a)(i) above; or
 - (B) a rate for deposits in EUR 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
 - (iii) if the interest rate under paragraph (i) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
 - (A) any relevant replacement reference rate generally accepted in the market; or
 - (B) such interest rate that best reflects the interest rate for deposits in the Bond Currency 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;

- (b) in respect of the FRN SEK Bonds, STIBOR (Stockholm Interbank Offered Rate) being:
 - (i) the interest rate published by Nasdaq (or through another system or website replacing it) as of or around 11: 00 a.m. (Stockholm time) on the Quotation Day for the offering of deposits in SEK and for a period comparable to the relevant Interest Period; or
 - (ii) if no screen rate is available for the relevant interest rate under paragraph (b)(i) for the relevant Interest Period:
 - (A) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (i) above; or
 - (B) a rate for deposits in SEK 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
 - (iii) if the interest rate under paragraph (i) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
 - (A) any relevant replacement reference rate generally accepted in the market; or
 - (B) such interest rate that best reflects the interest rate for deposits in SEK 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 Page” means the relevant page on Bloomberg or such other information service provider that displays the relevant information as determined by the Bond Trustee.

“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*).

“**Secured Obligations**” means all present and future liabilities and obligations at any time due, owing or incurred by any Group Company to any Secured Party under any Pari Passu Debt Finance Documents, Hedging Liabilities and the Finance Documents, subject to a Secured Party acceding the Intercreditor Agreement.

“**Secured Parties**” has the meaning given to that term in the Intercreditor Agreement.

“**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).

“**Seller Credits**” means Financial Indebtedness incurred under the AskGamblers Sellers Credit or the KaFeRocks Sellers Credit.

“**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 or prior to the extent it constitutes a Permitted Distribution.

“**Subsidiary**” means a person over which another person 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*).

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

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

“**TARGET Day**” means any day on which T2 is open for the settlement of payments in EUR.

“**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 Costs**” means fees, costs and expenses, stamp, registration and other taxes incurred by any Group Company in connection with capital market transactions, acquisitions, disposals and reorganization (in each case, permitted by the terms hereof).

“**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 aggregate Nominal Amount of Outstanding Bonds less the Nominal Amount of Issuer’s Bonds and a Voting Bond shall mean any single one of those Bonds, provided that any requirement in these Bond Terms referring to some or all of the Voting Bonds shall be construed as a reference to their respective aggregate Nominal Amount calculated into SEK, with the effect that Bondholders holding FRN EUR Bonds shall have a number of votes for each Voting Bond owned equal to the value in SEK of such voting FRN EUR Bond converted at the Prevailing Rate, for both tranches based on the number of voting Bonds owned at the Relevant Record Date.

“**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**” are 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 organisation, 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 equal to the equivalent of EUR 100,000,000 (the “**Maximum Issue Amount**”) in aggregate for the FRN EUR Bonds and the FRN SEK Bonds.
- (b) The Bonds may be issued on different issue dates and the Initial Bond Issue will on the Issue Date be in the amount of:
 - (i) EUR 45,000,000, being the aggregate principal amount of the FRN EUR Bonds on the Issue Date, denominated in Euro (EUR), being the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union, each with a Nominal Amount of EUR 2,500; and
 - (ii) SEK 350,000,000, being the aggregate principal amount of the FRN SEK Bonds on the Issue Date, denominated in Swedish kroner (SEK), being the lawful currency of Sweden, each with a Nominal Amount of SEK 25,000.
- (c) 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 relevant ISIN for the Bonds.

- (d) The ISINs of the Bonds are set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under these ISINs, (ii) any Initial Temporary Bonds, (iii) any Temporary Bonds and (iv) 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.
- (b) The Issuer will use the Net Proceeds from the issuance of any Additional Bonds for general corporate purposes.

2.4 Status of the Bonds

The Bonds shall constitute senior unsubordinated 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 and all Secured Parties will receive the Enforcement Proceeds on a *pari passu pro rata* basis 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 Security Agent's written notice to the relevant account bank following the occurrence of an Event of Default which is continuing);
 - (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 Pre-Settlement Security shall be established in due time before the Issue Date. The Pre-Disbursement Security shall be established prior to or in connection with the release of funds from the Cash Escrow Account, at which time the Bond Trustee (in its capacity as security agent) shall have the right (acting in its sole discretion) to release the Pre-Settlement Security.
 - (e) The Security Agent shall be irrevocably authorised, in accordance with the Intercreditor Agreement, to (i) release any Guarantees and Transaction Security over shares or assets which are sold or otherwise disposed of (directly or indirectly) (A) in any merger, de-merger, disposal or other transaction 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 12 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 the later of (i) 6 months of the issue date for such Temporary Bonds and (ii) 12 months after the Issue Date.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

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

5.2 Obligation to ensure correct registration

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

5.3 Country of issuance

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

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

- (a) Disbursement of the Net Proceeds 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 and the Initial Temporary 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) 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 13.11 (*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. Perfection of Security shall be established as soon as reasonably practical on or after the first release of funds from the Escrow Account according to the terms of the Closing Procedure, meaning that any documents to be registered may be filed for registration on or as soon as practically possible after the date of disbursement of the net proceeds from the Escrow Accounts.

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 (valued at 100% of the Nominal Amount plus the Premium (as defined in paragraph (b) below)).
- (b) Applicants delivering Existing Bonds will receive the accrued interest on the Existing Bonds up until, but excluding, the Issue Date and a 1.445% (roll-over) premium (the "**Premium**"), each payable in cash at the Issue Date (with any residual necessary to settle Bond in full to be payable in cash). The FX rate of EUR 1/SEK 11.3144 (the "**FX Rate**") will apply when calculating the number of Bonds delivered as consideration for each Existing Bond (as payment in kind).
- (c) Bonds issued under item (i) of paragraph (a) above will be issued under separate ISINs NO0013024018 (EUR) and NO0013095687 (SEK), which will be the surviving ISINs for the Bond Issue (the "**Surviving ISINs**"). Bonds issued under item (ii) of paragraph (a) above will be issued with temporary ISINs NO0013095679 for the EUR denominated Bonds and NO0013095695 for the SEK denominated Bonds (the "**Initial Temporary Bonds**"). Each ISIN for the Initial Temporary Bonds shall be merged with the Surviving ISINs (for each of the EUR and SEK tranche, respectively) 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 has been 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) on the date of these Bond Terms;
- (b) on the Issue Date;
- (c) on each date of disbursement of proceeds from the Escrow Accounts; and
- (d) on 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 disbursement of proceeds 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 Authorisations and consents

All authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations 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 the Finance Documents.

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 on 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) if a resolution according to Clause 15 (*Bondholders' decisions*) has been made.

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.
- (d) The Bond Trustee shall not have any responsibility to obtain information about the Bondholders relevant for the tax obligations pursuant to these Bond Terms.

8.5 Currency

- (a) All amounts payable under the Finance Documents shall be payable in the Bond Currency. If, however, the Bond Currency differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- (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.

- (c) Any partial redemption to be made in respect of the Bonds under these Bond Terms, shall be made as follows:
 - (i) partial redemption must be carried out *pro rata* between the FRN EUR Bonds and the FRN SEK Bonds (the “**Pro Rata Share**”) calculated on the total aggregate nominal amount of the Bonds; and
 - (ii) the calculation of the Pro Rata Share to be paid in respect of the FRN SEK Bonds and the FRN EUR Bonds, respectively, shall be made by (calculating the FRN EUR Bonds into SEK) by the application of the Prevailing Rate on the day before the Relevant Record Date.

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 paragraph (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 on behalf of the Issuer, 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 December 2025 at a price equal to (A) 103.6250 per cent. of the Nominal Amount for each redeemed FRN EUR Bond and (B) 103.6250 per cent. of the Nominal Amount for each redeemed FRN SEK Bond (the relevant “**First Call Price**”);
 - (iii) the Interest Payment Date falling in December 2025 to, but not including, the Interest Payment Date in June 2026 at a price equal to (A) 101.8125 per cent. of the Nominal Amount for each redeemed FRN EUR Bond and (B) 101.8125 per cent. of the Nominal Amount for each redeemed FRN SEK Bond; and
 - (iv) the Interest Payment Date in June 2026 to, but not including, the Maturity Date at a price equal to (A) 100.9063 per cent. of the Nominal Amount for each redeemed FRN EUR Bond and (B) 100.9063 per cent. of the Nominal Amount for each redeemed FRN SEK Bond.
- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date. In addition, the Issuer shall pay accrued and unpaid interest on redeemed Bonds.
- (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 and shall specify the Call Option Repayment Date. 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 and paragraph (c) of Clause 8.5 (*Currency*).
- (e) Any notice given by the Issuer in respect of redemption of any Bonds shall be irrevocable but may, at the Issuer’s discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied or waived no later than three (3) Business Days prior to the relevant Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by the date, the call notice shall be null and void.

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 10 Business 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 within 5 Business Days after the Mandatory Redemption Event 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 ISINs 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 by the applicable FX Rate)). Any accrued and unpaid interest on the Initial Temporary Bonds shall be payable in cash.

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 13.20

(*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 13.11 (*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 13.12 (*Incurrence Test*) which shall also contain calculations and figures in respect of the Leverage Ratio and the Interest Cover 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, and such failure shall result in the accrual of default interest in accordance with paragraph (c) of Clause 8.2 (*Default interest*) for 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 or they 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 ensure 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

The Parent and the Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of any shares, assets or operations unless the transaction is carried out at arm's length terms and provided that it does not have a Material Adverse Effect.

13.10 Reorganisation

No other term set out in these Bond Terms shall restrict the Issuer, the Parent or any other Group Company from taking the necessary steps in order to complete the Permitted Reorganisation, including but not limited, incorporating any entities, merge or de-merge any entities, acquire and dispose of any assets or operations and make any distributions, provided that such act is in compliance with the definition of "Permitted Reorganisation" and no Event of Default is continuing.

13.11 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, (i) on the date falling 12 months after the Issue Date if the Permitted Reorganisation has not been completed by such date, (ii) once every year

(simultaneously with publication of its Annual Financial Statements) and (iii) 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 Transaction 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 Excluded Subsidiaries shall only be included as Material Group Companies if on the date falling 12 months after the Issue Date, the Permitted Reorganisation is not completed.
- (g) 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*).
- (h) For the purpose of this clause 13.11 only, the term "Group" shall mean (i) from the Issue Date and to the date falling 12 months after the Issue Date, the Parent, the Issuer and their Subsidiaries (excluding any Excluded Subsidiaries) from time to time, and (ii) from the date falling 12 months after the Issue Date, the Parent the Issuer and their Subsidiaries from time to time.

13.12 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:

- (a) in respect of any new Financial Indebtedness, if the:
 - (i) **Leverage Ratio** is not greater than 2.50x; and
 - (ii) **Interest Cover Ratio** is greater than 2.50x.
- (b) in respect of Distributions, if the **Leverage Ratio** is not greater than 1.50x.

The calculation principles set out in Clause 13.13 (*Calculation Principles*) below shall apply.

13.13 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 (including by any transaction contemplated by the Permitted Reorganisation) 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;
 - (iv) in respect of any Permitted Distribution, any cash to be distributed in any way shall be deducted when calculating Net Interest Bearing Debt, in addition (if relevant), upon the completion of the Permitted Reorganisation, all entities, assets or operations of the Excluded Subsidiaries shall be excluded pro forma for the entire Relevant Period, and any cash which has been distributed in any way in connection with the Permitted Reorganisation during such Relevant Period shall be excluded when calculating Net Interest Bearing Debt;
 - (v) in respect of the Leverage Ratio which shall be calculated pursuant to the definition of "Permitted Reorganisation", all entities, assets or operations of the Excluded Subsidiaries shall be excluded pro forma for the entire Relevant Period, and any cash which will be distributed in connection with the Permitted Reorganisation shall be excluded when calculating Net Interest Bearing Debt; and
 - (vi) 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) When making calculations under the Incurrence Test and calculations of the SEK equivalent of the Maximum Issue Amount, the exchange rate between SEK and EUR

applied in the relevant Financial Report shall where relevant be used.

13.14 Acquisitions

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

13.15 Arm's length 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.

13.16 Insurance

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

13.17 Subsidiary distribution

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

13.18 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.

13.19 Parent undertakings

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

13.20 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 13.13 (*Calculation principles*) for each Relevant Period according to the Accounting Standard on each Quarter Date and reported to the Bond Trustee in a Compliance Certificate within each Reporting Date.

13.21 Equity Cure

- (a) If the Issuer does not comply with the Financial Covenant, and the Group receives or has received any Cure Amount during the period from the last Quarter Date up to the delivery to the Bond Trustee of the Compliance Certificate in respect of such period, then the Leverage Ratio shall be recalculated on the basis that the Cure Amount so received shall be deemed to reduce the Net Interest Bearing Debt for the Relevant Period.
- (b) If, after the Financial Covenant is recalculated as set out above, the breach has been remedied, the relevant Financial Covenant shall be deemed to have been satisfied for such Quarter Date.
- (c) The Issuer shall be limited to a maximum of 3 Financial Covenant cures of actual failures to satisfy the Financial Covenant during the term of the Bonds, provided that the equity cure can only be used in respect of two Relevant Periods ending on two consecutive Quarter Dates.

For the purpose of this Clause 13.21, “**Cure Amount**” shall mean cash actually received by the Group (i) in exchange for fully paid shares in the Parent or (ii) as Subordinated Capital.

13.22 Pari Passu Facilities

A Pari Passu Facility may consist of one or several credit facilities from one or more lenders. All drawn loans under a Pari Passu Facility shall once every 12 month period be subject to simultaneous net clean down (each a “**Clean Down**”) for no less than three (3) consecutive Business Days. There shall be no less than three (3) 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)),

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 EUR 2,000,000 (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.
- (h) The Voting Bonds (both in respect of the FRN EUR Bonds and the FRN SEK Bonds) shall vote as one, joint creditor class in all matters, provided that no waiver or amendment to the detriment of the respective Bondholders may be implemented affecting only either the FRN EUR Bonds or the FRN SEK Bonds, respectively, without the support of the requisite majority of Bonds by the affected class of Bonds (under its respective ISIN).

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 regarding 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, which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons (the "**Voting Period**").
- (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 time specified in the summons 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, including in relation to the registration of the Bond Trustee and the Security Agent with the Danish Financial Supervisory Authority (in Danish: *Finanstilsynet*) as agent and representative (in Danish: *fuldmægtig og ræpresentant*) for the Bondholders pursuant to Chapter 4 of the Danish Capital Markets Act.
- (c) Each of the Bond Trustee and the Security Agent is appointed as as agent and representative (in Danish: *fuldmægtig og ræpresentant*) for the Bondholders pursuant to Chapter 4 of the Danish Capital Markets Act under and in connection with the Bonds.

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 shall facilitate 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 Finance Document which the Bond Trustee reasonably believes may constitute or lead to a breach of any Finance Document 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 or e-mail. Any such notice or communication will be deemed to be given or made as follows:
 - (i) if by letter, when delivered at the address of the relevant party;
 - (ii) if by e-mail, when received; and
 - (iii) if by 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 and telephone 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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**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

Gaming Innovation Group Plc. FRN EUR and FRN SEK bonds 2023/2026 ISIN NO0013024018 (EUR) and ISIN NO0013095687 (SEK)

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 13.11 (*Designation of Material Group Companies*), we hereby nominate the following Material Group Companies: [•].]

[The Financial Covenant set out in Clause 13.20 (*Financial Covenant*) is met, please see the calculations and figures in respect of the ratios attached hereto.]

[The Incurrence Test set out in Clause 13.12 (*Incurrence Test*) is met, see the calculations, computations and figures in respect of the Leverage Ratio and Interest Cover 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 EUR and FRN SEK bonds 2023/2026 ISIN NO0013024018 (EUR) and ISIN NO0013095687 (SEK)

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 Accounts 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 Accounts, (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)

Gentoo Media P.L.C.
Golden Mile Business Centre,
Triq id-Dragunara
St. Julians, STJ 3148
Malta

Central Securities Depository

Verdipapirssentralen ASA
Postboks 1174 Sentrum
0107, Oslo
Norway

Company's auditor

PricewaterhouseCoopers
78, Mill Street
Qurmi, Malta
Malta

Manager

ABG Sundal Collier ASA
Munkedamsveien 45 E, 7th floor
0250 Oslo
Norway

Manager

Pareto Securities AB
Berzelii Park 9
Box 7415
103 91 Stockholm
Sweden

Bond Trustee

Nordic Trustee AS
Kronprinsesse Märthas plass 1
N-0160 Oslo
Norway

Legal advisor to the Managers:

Advokatfirmaet Thommessen AS
Haakon VII's gate 10
Postboks 1484 Vika
0116 Oslo
Norway

Legal advisor to Gentoo Media P.L.C. (as to Norwegian law):

Wikborg & Rein LLP
Dronning Mauds gate 11
P.O. Box 1513 Vika
NO-0117 Oslo
Norway

Payment Agent:

NT Services AS
Kronprinsesse Märthas plass 1
N-0160 Oslo
Norway

Legal Advisor to Gentoo Media P.L.C. (as to Swedish law):

White & Case Advokat AB
Biblioteksgatan 12
Box 5573
SE-114 85 Stockholm
Sweden