

Stockholm, 20 December 2019

**To the bondholders in:**

**ISIN SE0010547422 – Future Gaming Group International AB up to SEK 200,000,000 Senior Secured Fixed Rate Bonds 2017/2020**

**NOTICE OF WRITTEN PROCEDURE – REQUEST FOR APPROVAL OF (A) RESTRUCTURING BY WAY OF CONVERSION OF DEBT TO EQUITY AND (B) RESTRUCTURING BY WAY OF ESTABLISHMENT OF A NEW STRUCTURE**

This voting request for procedure in writing has been sent on 20 December 2019 to bondholders directly registered as of 18 December 2019 in the debt register (Sw. *skuldboken*) kept by the CSD. If you are an authorised nominee under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding Existing Bonds (as defined below) on behalf of someone else on a Securities Account, please forward this notice to the bondholder you represent as soon as possible. For further information, please see below under Section 8.3 (*Voting rights and authorisation*).

**Key information:**

Record Date for being eligible to vote:	16 January 2020
Deadline for voting:	17.00 CET on 23 January 2020
Quorum requirement:	At least fifty (50) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty-six and two thirds (66 <sup>2/3</sup> ) per cent. of the Adjusted Nominal Amount

Nordic Trustee & Agency AB (publ) acts as agent and security agent (the "**Agent**") for the holders of bonds (the "**Bondholders**") in the above mentioned bond issue with ISIN SE0010547422 (the "**Existing Bonds**") issued by Future Gaming Group International AB (the "**Company**") and together with its direct and indirect subsidiaries, the "**Group**"). In its capacity as agent, and as requested by certain Bondholders (the "**Bondholder Committee**")<sup>1</sup>, the Agent hereby initiates a procedure in writing (the "**Written Procedure**"), whereby Bondholders can vote for or against the Request (as defined in Section 4 below).

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the terms and conditions for the Existing Bonds, originally dated 5 December 2017 and as amended and restated on 29 March 2018 (the "**Terms and Conditions**").

Bondholders may participate by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**"), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the "**Power of Attorney**"), in accordance with the instructions set out in Section 8.4 (*Existing Bonds registered*

<sup>1</sup> The Bondholder Committee consists of Scandinavian Credit Fund I AB, Nordic Corporate Investment A/S, Nordic Credit Partners Fund II AB (publ), Nordic Credit Partners Fund III AB (publ) and Mats Nilsson.

*with a nominee*) to the Agent. Please contact the securities firm through which you hold your Existing Bonds if you do not know how your Existing Bonds are registered or if you require authorisation or other assistance to participate.

The Agent must be in receipt of the Voting Form no later than by 17.00 (CEST) on 23 January 2020 either by regular mail, courier or email to the Agent using the contact details set out in Section 8.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 16 January 2020 (the “**Record Date**”). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Existing Bonds.

## 1 Background

Due to financial difficulties and several breaches of the Terms and Conditions (including the Company's repeated failure to meet the Maintenance Test), the Company and the Bondholder Committee discussed over a certain period of time a potential agreement on an out-of-court restructuring of the Group in order to prevent the Company from bankruptcy and in order to secure any return on the Bondholders' investment in the Existing Bonds.

As the discussions did not result in any agreement, the Agent on the initiative of the Bondholder Committee notified the Company on 29 October 2019 that it would declare the Existing Bonds immediately due for payment and enforce the Restructured Assets (as defined in Section 2.2 below) if the Company would not propose a final solution to the strained situation acceptable to the Bondholder Committee or remedy the breaches of the Terms and Conditions. The Company did not propose such solution acceptable to the Bondholder Committee and did not remedy the breaches of the Terms and Conditions. However, on 21 November 2019 the Bondholder Committee presented the main features of a final non-negotiable proposal to the Company which would result in a conversion of debt under the Existing Bonds against shares in the Company. Two of the Company's largest groups of shareholders, representing approximately 28 per cent. of all shares in the Company (the "**Main Shareholders**"), were positive to such proposal. On 3 December 2019, the Bondholder Committee presented a formalized proposal to the Company which was approved by the Main Shareholders. The proposal included, *inter alia*, (i) a conversion of SEK 5,600,000 of the Total Nominal Amount under the Bonds to shares in the Company to be issued to the Bondholders which will result in the Bondholders holding 60 per cent. of all shares in the Issuer following such conversion (the "**Conversion**"), (ii) issuance of warrants to certain persons identified by the Bondholder Committee as being key for the future development of the Company (the "**Key Staff**"), (iii) that the board of directors of the Company shall comprise of the number and persons as proposed by the Bondholders Committee and (iv) certain amendments of the Terms and Conditions as further described in Section 2.1 below (the "**Amendments**"). The items (i)–(iii) are, together with any other necessary corporate resolutions in order to be able to appoint the new board and to carry out the actions under items (i)–(iii), hereinafter jointly referred to as the "**Proposal**".

The Proposal entails the approval from a sufficient number of shareholders in the Company at a general meeting. On 20 December 2019, the Company summoned to an extraordinary general meeting to be held on 28 January 2020 (the "**EGM**") where one of the Main Shareholders proposed, on the instruction from the Bondholder Committee, that the EGM resolves to approve all proposals and resolutions relating to the Proposal. The Proposal is described in detail in the notice to the EGM attached hereto as Schedule 3. Furthermore, the Proposal and the Amendments (hereinafter jointly referred to as "**Alternative A**") are subject to the approval from the Bondholders in this Written Procedure. Alternative A is the Bondholder Committee's preferred solution to the Company's financial difficulties and breaches of the Terms and Conditions, *inter alia*, as an enforcement of the Restructured Assets would be avoided and the Company would remain as a going concern.

If the Proposal is approved by the EGM and Alternative A is approved in the Written Procedure, the Agent and the Company will carry out the Conversion whereby the

Bondholders will be allocated shares in the Company based on their *pro rata* holding of Existing Bonds on 19 February 2020 or, due to practical or technical reasons, such other date that is communicated by the Company through a press release. The shares will be paid by way of setting off a total amount of SEK 5,600,000 of the Total Nominal Amount under the Existing Bonds which will be written down with a corresponding amount. Due to technical reasons related to the share issue in connection with the Conversion, the amount to be set-off has been increased with SEK 600,000. In order to neutralise the consequences for the Bondholders due to such additional write down, the Total Nominal Amount will be increased with a restructuring fee of SEK 600,000 (the “**Restructuring Fee**”). Following completion of the Conversion, each Bondholder will remain with a claim against the Company corresponding to its *pro rata* share of the remaining Total Nominal Amount of the Existing Bonds which will amount to SEK 135,000,000. Furthermore, the Key Staff will obtain warrants which will entitle to subscribe for a number of shares in the Company which may result in the Key Staff holding maximum 58.50 per cent. of the shares in the Company following the Conversion and provided full exercise of the warrants on a fully diluted basis.

If the EGM does not resolve to approve the Proposal, but Alternative B is proposed by the Bondholders, the Agent will declare the Existing Bonds immediately due for payment. Furthermore, the Agent, on the initiative of the Bondholder Committee and in its capacity as Security Agent, will initiate enforcement of the Restructured Assets (as defined in Section 2.2 below). Following such initiated enforcement, the Agent in its capacity as Security Agent intends to enter into two agreements with a special purpose vehicle (the “**SPV**”)<sup>2</sup> regarding transfer of the shares in the Pledged Subsidiaries (as defined in Section 2.2 below) (the “**Share Transfers**”). By entering into the agreements, the SPV will take over the ownership of the Pledged Subsidiaries against assuming SEK 109,000,000 of the Company’s aggregated debt obligations under the Existing Bonds. Furthermore, the Agent intends, on the initiative of the Bondholder Committee, to transfer approximately SEK 8,500,000 of the funds standing to the credit of the Proceeds Account to the SPV’s bank account (the “**Cash Transfer**”). Provided that there are no legal or practical obstacles, the Cash Transfer shall instead be made by using part of the amount of SEK 8,500,000 to pay all fees, costs and expenses in relation to the Restructuring as further described in Section 2.3 and thereafter transfer any remaining part of the amount of SEK 8,500,000 to the SPV’s bank account. If such latter alternative will be carried out, the purchase price for the Pledged Subsidiaries will increase with a corresponding amount as the Total Nominal Amount will not be reduced with the entire amount of SEK 8,500,000. The remaining part of the funds standing to the credit of the Proceeds Account following the Cash Transfer (*i.e.*, approximately SEK 20,000,000) intends to be used for partial redemption of the Existing Bonds by way of reducing the Nominal Amount of each Existing Bond *pro rata* (the “**Partial Redemption**”). The Share Transfers, the Cash Transfer and the Partial Redemption (hereinafter jointly referred to as “**Alternative B**” and together with Alternative A, the “**Restructuring**”) are subject to approval from a requisite majority of the Bondholders in this Written Procedure. The Bondholder Committee will finally decide the

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<sup>2</sup> The Swedish limited liability company (Sw. *aktiebolag*) Kommstart 2498 AB (under name change to Second Phase AB), reg. no. 559218-3098, has been established for the purpose of the Restructuring.

exact amounts for the Cash Transfer and the Partial Redemption as set out in Section 4.2 below.

If the EGM does not resolve to approve the Proposal and Alternative B is approved, the Agent will carry out the Partial Redemption whereby the Total Nominal Amount will be reduced with approximately SEK 20,000,000. Furthermore, the Agent will make the Cash Transfer whereby the Total Nominal Amount will be reduced with approximately SEK 8,500,000. Finally, the SPV will assume up to SEK 109,000,000 of the Company's remaining aggregated debt obligations of approximately SEK 111,500,000 under the Existing Bonds against the SPV's issuance of new bonds (the "**New Bonds**") through a mandatory conversion. The Bondholders will be allocated New Bonds based on their *pro rata* holding of Existing Bonds on a certain record date to be communicated by the Company and/or the Agent through a press release. Following the mandatory conversion, the Total Nominal Amount under the Existing Bonds will be written down with an amount corresponding to the total nominal amount under the New Bonds. When all the above actions have been completed, each Bondholder will remain with a claim against the Company corresponding to its *pro rata* share of the remaining Total Nominal Amount of the Existing Bonds which will amount to SEK approximately 2,500,000 (the "**Remaining Claim**"). The SPV's claim against the Bondholders for payment of the total nominal amount under the New Bonds will be set-off against the Bondholders' claim against the SPV for assuming the Company's aggregated debt obligations under the Existing Bonds. Furthermore, the New Bonds will carry an option right for the Bondholders to subscribe for shares in the SPV at certain occasions, as set out in more detail under Section 2.2 below.

The Agent hereby initiates this Written Procedure on the initiative of the Bondholder Committee in order to obtain the Bondholders approval to Alternative A and, provided that the Proposal is not approved at the EGM, Alternative B.

Each member of the Bondholder Committee has with binding effect undertaken (a) to irrevocably and unconditionally participate in the Written Procedure and to vote in favour of the Request (as defined in Section 4), and (b) not to sell or transfer any of the Existing Bonds they represent (lock-up) until the completion of the Written Procedure.

## **2 The Restructuring**

### **2.1 Alternative A in brief**

Subject to approval of the Proposal at the EGM, Alternative A will include the following main actions.

#### *The Conversion*

On the instruction of the Bondholder Committee, one of the Main Shareholders has proposed that the EGM, with deviation from the Company's shareholders' preferential rights, resolves upon a directed new issue of shares in the Company to Bondholders *pro rata* in relation to their holding of Existing Bonds on 19 February 2020 or, due to practical or technical reasons, such other date that is communicated by the Company through a press releases (the "**Share Issue**"). Payment of the shares in the Share Issue shall be made by way of setting off a total amount of SEK 5,600,000 of the Total Nominal Amount of the Existing Bonds.

The subscription price per share in the Share Issue will be set to a price so that the Bondholders will hold 60 per cent. of the shares in the Company and the existing shareholders of the Company will hold 40 per cent. of the shares in the Company on a fully diluted basis (excluding the Company Warrants (as defined below) to be issued) following completion of the Share Issue.

#### *The Amendments*

Due to the Company's current debt and interest structure and the terms applicable thereto, the Company will face significant difficulties to comply with the Terms and Conditions in the future. In order to provide a manageable debt solution, the Terms and Conditions will be amended which will result in (a) a prolongation of the tenor of 3 years (*i.e.*, from December 2020 to December 2023), (b) an interest rate of 6.00 per cent. to be paid in kind (*i.e.*, PIK interest), meaning that the interest accrued for one or several interest periods (as applicable) is being capitalised to the nominal amount, (c) the Maintenance Test is amended to a minimum cash covenant and a LTM EBITDA covenant which will be tested quarterly from 30 September 2020, (d) the Existing Bonds must be de-listed from Nasdaq First North Bond Market, (e) the Total Nominal Amount of the Existing Bonds will be increased with the Restructuring Fee, (f) the Company shall have the possibility to redeem all Existing Bonds in full or amortise the Nominal Amount of each Existing Bond at par without limitation in time and (g) the funds standing to credit of the Proceeds Account shall be used (i) to cover all fees, costs and expenses in connection with the Restructuring, (ii) to pay any accrued but unpaid interest under the Existing Bonds and (iii) to a partial redemption of Existing Bonds with any remaining funds standing to credit of the Proceeds Account. The timing for such interest payment and partial redemption will be communicated by the Company through a press release in accordance with the Terms and Conditions. The complete amended Terms and Conditions are set forth in Schedule 4.

#### *Administration of the Company*

If Alternative A will be carried out, the Key Staff has undertaken to be responsible for the operations of the Company as consultants on contract terms acceptable to the Bondholder Committee and the Key Staff. The total contract remuneration of the Key Staff for managing and operating the Company will be a total of SEK 220,000 per month. Following full repayment of the Existing Bonds, the Key Staff will have control over the Company.

Pursuant to an investor agreement entered into between the members of the Bondholder Committee and the Key Staff (the "**Investor Agreement**"), the Bondholder Committee will have the right to appoint a majority of the board members of the Company or, in the event of equal numbers of board members, the chairman of the board up until the obligations under the Existing Bonds have been discharged in full, and the Key Staff will during such period have the right to appoint the remaining board members. Following the obligations under the Existing Bonds have been discharged in full, the Key Staff will have the right to appoint a majority of the board members and the Bondholder Committee will have the right to appoint the remaining board members.

### *Investor Agreement*

The Investor Agreement contains customary provisions regarding, *inter alia*, governance and board representation of the Company, including that the Bondholder Committee will have control over the Company by way of appointing a majority of the board members or, in the event of equal numbers of board members, the chairman of the board up until the Company's obligations under the Existing Bonds have been discharged in full. Furthermore, the Investor Agreement contains provisions that the Bondholder Committee will have a right to purchase the Key Staff's warrants and shares in the Company in case of "bad leaver" events (*e.g.*, termination of a Key Staff member's assignment due to such member's breach of its employment or consultancy agreement).

### *Issuance of Company warrants*

On the instruction from the Bondholder Committee, one of the Main Shareholders has proposed that the EGM, with deviation from the Company's shareholders preferential rights, resolves upon a directed new issue of warrants (*Sw. teckningsoptioner*) to the Key Staff in order to incentivise the Key Staff to successfully managing the operations of the Company (the "**Company Warrants**"). The Company Warrants will be issued in different tranches and be exercisable in accordance with the below table.

<b>Tranche</b>	<b>% of shares in the Company held by the Key Staff following full exercise</b>	<b>Vesting requirement</b>
Tranche 1	43.53	No vesting requirement
Tranche 2	48.47	Total debt/LTM EBITDA <5.5x
Tranche 3	53.11	Total debt/LTM EBITDA <5.0x
Tranche 4	58.50	Total debt/LTM EBITDA <4.75x

Accordingly, the Company Warrants will entitle the Key Staff to subscribe for an amount of shares in the Company so that the Key Staff may hold a maximum of 58.50 per cent. of the shares in the Company following the Share Issue and provided full exercise of the Company Warrants (on a fully diluted basis).

Following the Share Issue and provided full exercise of the Company Warrants, the shareholders of existing shares in the Company (other than the Key Staff) will hold 14.5 per cent. of the shares in the Company and the Bondholders will hold 27 per cent. of the shares in the Company (on a fully diluted basis).

The Bondholders will have a right to purchase the Company Warrants from the Key Staff at nominal amount in case of "bad leaver" events (*e.g.*, termination of a Key Staff member's assignment due to such member's breach of its employment or consultancy agreement).

## **2.2 Alternative B in brief**

If the Proposal would not be approved at the EGM, Alternative B will include the following main actions.

### *Acceleration, enforcement and transfer of the Restructured Assets*

Due to the to the Company's continuing breach of the Terms and Conditions, the Agent will, in its capacity as Agent and Security Agent and on the initiative of the Bondholder Committee, (i) declare all of the Existing Bonds (together with any accrued but unpaid interest under the Existing Bonds) due for payment, and (ii) initiate enforcement of the pledges over (a) all shares in the Company's operating subsidiaries Phase One Performance AB, reg. no. 559117-8685, and OÜ ViisTek Media, reg. no. 12212380, (the "**Pledged Subsidiaries**") and (b) the Proceeds Account and all funds standing to the credit on the Proceeds Account (the "**Account Pledge**" and together with the Pledged Subsidiaries, the "**Restructured Assets**"), in accordance with the Terms and Conditions and the Security Documents (the "**Enforcement**").

Following the approval from a requisite majority of the Bondholders in this Written Procedure, and provided that the Proposal is not approved at the EGM, the Agent will, in its capacity as Security Agent and on the initiative of the Bondholder Committee, carry out the Share Transfers, the Cash Transfer and the Partial Redemption. The Pledged Subsidiaries have been valued by an independent valuer engaged by the Bondholder Committee and the Agent. The purchase prices for the shares in the Pledged Subsidiaries are well above the value of the shares established in the internal and external valuations.

### *Partial Redemption and Mandatory Bond Exchange*

As part of Alternative B, the remaining part of the funds standing to the credit of the Proceeds Account following the Cash Transfer will amount to approximately SEK 20,000,000, which will be used for the Partial Redemption. In addition, the SPV will assume up to SEK 109,000,000 of the Company's aggregated debt obligations under the Existing Bonds against the issuance of the New Bonds through a mandatory conversion (the "**Mandatory Bond Exchange**"). Following the Mandatory Bond Exchange, the Total Nominal Amount under the Existing Bonds will be written down with up to SEK 109,000,000. When the Share Transfers, the Cash Transfer, the Partial Redemption and the Mandatory Bond Exchange have been completed, each Bondholder will remain with a claim against the Company corresponding to its *pro rata* share of the Remaining Claim.

### *Issuance of the New Bonds*

Upon completion of the Restructuring ("**Closing**"), issuance and allocation of the New Bonds will be made to the Bondholders of Existing Bonds in a total nominal amount of up to SEK 109,000,000. The New Bonds will be allocated to all Bondholders based on their *pro rata* holding of Existing Bonds on a certain record date to be communicated by the Company through a press release. The SPV's claim against the Bondholders for payment of the total nominal amount under the New Bonds will be set-off against the Bondholders' claim against the SPV for assuming the Company's aggregated debt obligations under the Existing Bonds.

The New Bonds will have tenor of 4 years and bear interest at 6.00 per cent. The SPV will pay interest in kind (*i.e.*, PIK interest), meaning that the interest accrued for one or several interest periods (as applicable) is being capitalised to the nominal amount. The SPV is as issuer of the New Bonds entitled to a voluntary early full or partial redemption of the New Bonds provided that the aggregate nominal amount of such redeemed New Bonds correspond to at least SEK 10 million. No premium is to be paid for such voluntary early redemption. The obligations



under the New Bonds will be secured by way of first priority share pledges over the Pledged Subsidiaries. The SPV and the New Bonds will be affiliated with Euroclear Sweden (and as regards the New Bonds, issued in the Euroclear Sweden's system). However, the New Bonds will not be admitted to trading on any regulated or unregulated market place. The terms and conditions of the New Bonds will to a large extent correspond to the amended Terms and Conditions of the Existing Bonds as set forth in Schedule 4.

#### *Ownership of the SPV*

The terms and conditions for the New Bonds will contain an option right for holders of New Bonds to subscribe for shares in the SPV (the "**SPV Option**"). The SPV Option may be utilised (i) at Closing, or (ii) in the event of a future exit or refinancing of the New Bond. However, the members of the Bondholder Committee have undertaken to utilise the SPV Option and subscribe for shares in the SPV at Closing. Consequently, the shareholders in the SPV will following Closing consist of the members of the Bondholder Committee and such other holders of New Bonds that wish to utilise the SPV Option at Closing.

The SPV Option entitles each Bondholder to subscribe for one share in the SPV for each New Bond held at the relevant record date ahead of the utilisation against payment of the quota value of such share. Upon utilisation of the SPV Option, each New Bond will be exchanged against one share in the SPV and, due to technical reasons with Euroclear Sweden's system, one new bond with corresponding terms and conditions as the New Bonds but without the SPV Option and with a different ISIN (henceforth when reference is made to the New Bonds the definition shall mean the New Bonds and/or the new bonds allotted following a utilisation of the SPV Option, depending on the context). For voting purposes in relation to the New Bonds, the New Bonds and the bonds allotted following a utilisation of the SPV Option will be deemed as a combined instrument. The SPV Option may only be utilised at one occasion and the SPV Option becomes void if it has not been utilised in the event of an exit or refinancing of the New Bonds at the latest. The SPV Option is conditional on that the Bondholder who wishes to subscribe for shares in the SPV accedes to the investor agreement entered into by the members of the Bondholder Committee (the "**IA**"). The IA contains customary drag-along and tag-along rights and provisions regarding, *inter alia*, right of first refusal, governance and board representation of the SPV, including that the holders of New Bonds will have control over the SPV by way of appointing a majority of the board members up until the SPV's obligations under the New Bonds have been discharged in full. Furthermore, the IA contains provisions that holders of New Bonds shall have control over an exit and that no Bondholder that also owns shares in the SPV may divest such shares up until the New Bonds have been repaid in full.

#### *Liquidity of the SPV*

The SPV will initially be financed with the funds from the Cash Transfer.

#### *Administration of the SPV*

The Key Staff has undertaken to be responsible for the operations of the SPV and the Pledged Subsidiaries (together, the "**SPV Group**") as consultants on contract terms acceptable to the holders of New Bonds and the Key Staff. The total contract remuneration of the Key Staff for

managing and operating the SPV Group will be a total of SEK 220,000 per month. Following full repayment of the New Bonds, the Key Staff will have control over an exit in the SPV.

Up until that the obligations under the New Bonds have been discharged in full, the board of directors of the SPV will consist of three (3) members, of which the Bondholder Committee will have the right to appoint two (2) members and the Key Staff will have the right to appoint one (1) member. After that the obligations under the New Bonds have been discharged in full, the Bondholder Committee will have the right to appoint one (1) board member and the Key Staff have the right to appoint two (2) board members.

#### *Issuance of SPV warrants*

As the Key Staff will be responsible for the operations of the SPV Group, the Key Staff will be offered the possibility to subscribe for warrants (Sw. *teckningsoptioner*) in the SPV (the “**SPV Warrants**”). The offer will contain a right to subscribe for up to 51 per cent. of the shares in the SPV (on a fully diluted basis), subject to the following requirements have been fulfilled:

- (i) the SPV Group have a liquidity reserve of minimum SEK 2,500,000; and
- (ii) the ratio of total debt of the SPV Group to LTM EBITDA (“**Gearing**”) is below 6.00x on a quarterly basis.

Subject to the requirements in items (i)–(ii) above have been met, the SPV Warrants will entitle to subscription of additional shares in the SPV in accordance with the following:

- (i) If Gearing is below 5.50x, the Key Staff will be entitled to subscribe for additionally 5 per cent. of the shares in the SPV (on a fully diluted basis).
- (ii) If Gearing is below 5.00x, the Key Staff will be entitled to subscribe for additionally 10 per cent. of the shares in the SPV (on a fully diluted basis).
- (iii) If Gearing is below 4.75x, the Key Staff will be entitled to subscribe for additionally 15 per cent. of the shares in the SPV (on a fully diluted basis).

Accordingly, the Key Staff may receive a maximum of 66 per cent. of the shares in the SPV (on a fully diluted basis).

The holders of New Bonds will have a right to purchase the SPV Warrants from the Key Staff at nominal amount in case of “bad leaver” events (*e.g.*, termination of a Key Staff member’s assignment due to such member’s breach of its employment or consultancy agreement).

### **2.3 Fees, costs and expenses in relation to the Restructuring**

All fees to the Agent and the Agent’s and the Bondholder Committee’s advisors in relation to the Restructuring, together with all costs and expenses incurred by the Agent, the Bondholder Committee and their advisors in relation thereto, shall be paid with funds from the Proceeds Account. Such payments shall be made upon request by the Agent and the Bondholder Committee at Closing. Furthermore, all fees to the Agent and the Agent’s advisors in relation to the Restructuring that occurs after Closing, together with all costs and expenses incurred by the Agent and its advisors in relation thereto (including, but not limited to, costs and expenses related to claims and/or legal proceedings), shall upon request by the Agent be paid by the Company, provided that the Restructuring will be carried out in accordance with Alternative

A, or the SPV, provided that the Restructuring will be carried out in accordance with Alternative B.

The Company shall bear its own costs and expenses, including fees and other expenses relating to external advisors.

## 2.4 Closing of the Restructuring

### *Closing, time table and record dates*

Upon Closing of the Restructuring, the actions set forth in the table below will among others be performed. Bondholders should note that the dates set forth in the table are preliminary and may be subject to changes. The Company and/or the Agent will communicate the final dates through press releases.

Furthermore, the procedure for allocation of shares to be issued in the Share Issue or the New Bonds is subject to the rules, regulations and technicalities of Euroclear Sweden, Spotlight Stock Market and the Swedish Companies Registration Office (Sw. *Bolagsverket*) and even though the intention is to allocate such shares or New Bonds on the Closing date, time-lapses might occur.

Moreover, Bondholders should note that only persons registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*), with respect to one or several Existing Bonds, as of the date communicated by the Company in a press release and/or the Agent in accordance with the Terms and Conditions (the “**Restructuring Record Date**”) are eligible to participate in the Restructuring and thereby receive shares in the Company or the New Bonds.

<b>Date</b>	<b>Action</b>
20 December 2019	The EGM is summoned.
16 January 2020	Record Date for being eligible to vote in this Written Procedure.
23 January 2020	Last day of the Written Procedure.
28 January 2020	The EGM is held.
Date to be communicated separately	The Restructuring Record Date for being eligible to receive shares in the Company or the New Bonds and to use the SPV Option will occur shortly prior to Closing.
Date to be communicated separately	Closing is estimated to occur within one to two weeks following the completion of the Written Procedure. Closing includes, <i>inter alia</i> :

### *Alternative A*

- the Conversion of SEK 5,600,000 of the Total Nominal Amount under the Existing Bonds to shares in the Company (and allocation of such shares to the Bondholders);
- issuance of the Company Warrants to the Key Staff; and

- the Terms and Conditions including the Amendments will enter into force.

*Alternative B*

- the Agent and Security Agent accelerate the Existing Bonds;
- the Agent and Security Agent initiate enforcement of the Restructured Assets;
- contract notes regarding the Share Transfers, the IA and other relevant transaction documents are entered into between the members of the Bondholder Committee, the Agent and the SPV;
- the Mandatory Bond Exchange resulting in write down of up to SEK 109,000,000 of the Total Nominal Amount under the Existing Bonds, issuance of the New Bonds (and allocation of New Bonds to the Bondholders as set out above under Section 2.2);
- closing of the SPV's acquisition of 100.00 per cent. of the shares in the Pledged Subsidiaries;
- the Partial Redemption with approximately SEK 20,000,000 of the funds standing to the credit of the Proceeds Account;
- the remaining funds standing to the credit of the Proceeds Account amounting to approximately SEK 8,500,000 are transferred to the SPV;
- issuance of the SPV Warrants to the Key Staff; and
- utilisation of the SPV Option by the members of the Bondholder Committee and other Bondholders who wish to subscribe for shares in the SPV.

*Closing conditions*

Closing of the Restructuring is conditional upon:

- the Request in this Written Procedure being passed with a sufficient majority; and
- in relation to Alternative A, that the EGM has resolved to approve all proposals and resolutions relating to the Proposal; or
- in relation to Alternative B, fulfilment of conditions precedents required for the issuance of the New Bonds (*e.g.*, duly executed pledge agreements regarding the shares in the Pledged Subsidiaries).

## **2.5 Result of the Restructuring**

### *Result for Bondholders of Existing Bonds*

Following Closing of the Alternative A, each Bondholder will hold (i) Existing Bonds with a Total Nominal Amount less each Bondholder's *pro rata* share of the write down amounting to SEK 5,600,000 but increased with the Restructuring Fee, and (ii) shares in the Company corresponding to each Bondholder's *pro rata* share of 60 per cent. of all shares in the Company. Following full exercise of the Company Warrants, the Key Staff will hold maximum approximately 58.5 per cent. of the shares and the Bondholders will hold approximately 27.2 per cent. of the shares in the Company on a fully diluted basis.

Following Closing of the Alternative B, each Bondholder will hold (i) New Bonds with a total nominal amount corresponding to the total nominal amount of the Existing Bonds less each Bondholder's share of the Remaining Claim, (ii) a remaining claim against the Company corresponding to each Bondholder's share of the Remaining Claim, and (iii) either shares in the SPV corresponding to the number of Existing Bonds held at the Restructuring Record Date or SPV Options to subscribe for shares in the SPV in the event of a future exit or refinancing of the SPV Group.

### *Result for the Key Staff*

Following Closing of the Restructuring, the Key Staff will be engaged in either the Company or the SPV as consultants and hold either the Company Warrants or the SPV Warrants.

## **3 Information to the market, tax consequences and risk factors**

### **3.1 Information to the Bondholders**

Information to the Bondholders will be communicated, if relevant, through the Agent in accordance with the Terms and Conditions.

### **3.2 Tax consequences relating to the Restructuring**

The following is a summary of certain Swedish tax issues that may arise for Bondholders as a result of the Restructuring. The summary is based upon the applicable laws and interpretations thereof as of the date hereof, all of which are subject to change or differing interpretations, which changes or differing interpretations could apply retroactively. The summary does not cover all possible tax issues that may arise and is intended only as general information. It does for example not cover bonds held by partnerships (Sw. *handelsbolag*) or defined as a current asset in a business activity. Furthermore, this summary does not cover holdings via a capital insurance (Sw. *kapitalförsäkring*) or on investment savings accounts (Sw. *investeringssparkonton*) which are subject to a standardized taxation. Special tax rules may also apply to certain investors, such as investment companies, investment funds and insurance companies. As the taxation of each investor depends on the specifics of such investor, and that it cannot be excluded that the Swedish Tax Agency may have a different view of the tax consequences of the Restructuring, each Bondholder should consult tax advisers in order to receive information on the specific tax issues in relation to its particular case, including the application and effects of foreign or other rules and tax treaties.

***Each Bondholder must make its own determination as to the tax consequences of the Restructuring and is recommended to consult a tax adviser for information with respect to***

***the special tax consequences that may arise in each individual case, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules, which may be applicable.***

### 3.2.1 Tax consequences relating to Alternative A

#### *Share acquisition by way of a set-off*

In the Share Issue, Bondholders are deemed to acquire shares by way of a set-off against part of their Existing Bonds. Upon such a partial disposal of the Existing Bonds, a taxable capital gain alternatively a tax deductible capital loss could arise (see further below).

The capital gain or the capital loss should be computed as the difference between the fair market value of the acquired shares (less expenses, if any, related to the disposal and possibly less accrued interest on the Existing Bonds) and the acquisition value of the part of Existing Bonds disposed of. The acquisition value for all Existing Bonds of the same class and type shall be added together and computed collectively in accordance with the average method (Sw. *genomsnittsmetoden*).

The shares should be considered to be acquired at a price corresponding to the fair market value of the Existing Bonds disposed of. This value should normally be the same as the fair market value of the shares (normally established by a valuation).

#### *Private individuals*

Generally, all income derived from capital assets (e.g., income that is considered to be interest for Swedish tax purposes and capital gains on Existing Bonds) will be taxable with 30 per cent. and a loss deductible against other capital gains. If a deficit arises on income from capital, a reduction of the tax on income from employment and from business, as well as the tax on real estate, is allowed. The tax reduction allowed amounts to 30 per cent. of any deficit not exceeding SEK 100,000 and 21 per cent. of any deficit in excess of SEK 100,000. Deficits may not be carried forward to a subsequent fiscal year.

Compensation for accrued, but not paid interest, should be reported as interest income, and not included in the consideration received when calculating the capital gain or loss.

Any sale of shares should be viewed as a disposal under Swedish tax law. The capital gain/loss is calculated as the difference between the fair market value of the consideration received, after deduction of any sales costs, and the holder's acquisition cost for the shares (see above).

A capital gain on the shares in the Company would be taxed with a rate of 30 per cent. as long as the shares in the Company are considered as listed for tax purposes. The same applies to dividend distribution from the Company. Any loss on shares in the Company are deductible against taxable capital gains on listed shares in Swedish limited liability companies and foreign legal entities. Any remaining capital loss is deductible at 70 per cent. against any other capital income.

#### *Limited liability companies*

For limited liability companies (Sw. *aktiebolag*) all income, including interest income and capital gains at the partial disposal of Bonds, is taxed as income from business operations at a

tax rate of 21,4 per cent. for the financial years starting from 1 January 2019. Interest income is taxed in accordance with generally accepted accounting principles.

Capital losses on receivables incurred by limited liability companies and certain other legal entities are normally fully deductible against any taxable income.

Any accrued interest on the Existing Bonds may have to be considered when calculating potential capital gain or loss, depending on the circumstances for each individual bondholder.

Any sale of shares should be viewed as a disposal under Swedish tax law. The capital gain/loss is calculated as the difference between the fair market value of the consideration received, after deduction of any sales costs, and the acquisition cost for tax purposes of the shares. For holders of shares who also holds Existing Bonds in the Company a loss on the shares could be non-deductible under certain conditions.

Any sale of the shares in the Company should in general be subject to tax at a rate of 21,4 per cent. for the financial years starting from 1 January 2019 as long as the Company are considered as listed for tax purposes. Any loss would be fully deductible against capital gains on listed shares. Any potential dividend distribution should be subject to tax as long as the Company is a listed entity. For shareholder holding more than 10 per cent of the shares in the Company capital gains or losses might under certain conditions be tax exempt. The same applies for dividend distributions.

### 3.2.2 *Tax consequences relating to Alternative B*

#### *Swedish tax resident individuals*

The mandatory exchange of the Existing Bonds should be considered as a partial disposal under Swedish tax law. Generally, all income derived from capital assets (*e.g.*, income that is considered to be interest for Swedish tax purposes and capital gains on Existing Bonds) will be taxable with 30 per cent. and a loss deductible against other capital gains. If a deficit arises on income from capital, a reduction of the tax on income from employment and from business, as well as the tax on real estate, is allowed. The tax reduction allowed amounts to 30 per cent. of any deficit not exceeding SEK 100,000 and 21 per cent. of any deficit in excess of SEK 100,000. Deficits may not be carried forward to a subsequent fiscal year.

The capital gain or loss is calculated as the difference between the fair market value of the consideration received, after deduction of any sales costs, and the holder's acquisition cost for tax purposes of the Existing Bonds. The acquisition cost is determined according to the "average method". This means that the costs of acquiring the Existing Bonds disposed are added together and the average acquisition cost is calculated collectively, with respect to changes of the holding.

Compensation for accrued, but not paid interest, should be reported as interest income, and not included in the consideration received when calculating the capital gain or loss.

The acquisition cost for non-cash consideration received in an exchange such as the New Bonds in Alternative B should normally equal to the fair market value of the instruments received.

Any sale of New Bonds or SPV shares by Bondholders should be viewed as a disposal under Swedish tax law. The capital gain/loss is calculated as the difference between the fair market

value of the consideration received, after deduction of any sales costs, and the holder's acquisition cost for tax purposes of the New Bonds or SPV shares (see above).

A capital gain on the shares in the SPV would be taxed with a rate of 25 per cent. as long as the SPV is a non-listed entity. The same applies to dividend distribution from SPV. Any loss on SPV shares are deductible with 5/6 of the total loss against taxable capital gains on listed as well as non-listed shares in Swedish limited liability companies and foreign legal entities. 5/6 of any remaining capital loss is deductible at 70 per cent. against any other capital income.

#### *Swedish tax resident legal entities*

The mandatory exchange of the Existing Bonds should be considered as a partial disposal under Swedish tax law.

A capital gain or loss is calculated as the difference between the fair market value of the consideration received, after deduction of any sales costs, and the holder's acquisition cost for tax purposes calculated according to the average method described above. Capital losses on receivables incurred by limited liability companies and certain other legal entities are normally fully deductible against any taxable income.

Any accrued interest on the Existing Bonds may have to be considered when calculating potential capital gain or loss, depending on the circumstances for each individual bondholder.

Any sale of New Bonds by Bondholders should be viewed as a disposal under Swedish tax law. The capital gain/loss is calculated as the difference between the fair market value of the consideration received, after deduction of any sales costs, and the holder's acquisition cost for tax purposes of the New Bonds. For holders of New Bonds who also holds shares in the SPV a loss on the New Bonds could be non-deductible under certain conditions.

Any sale of the shares in the SPV should in general be tax exempt (not tax liable or tax deductible) under the Swedish participation exemption regime for Swedish limited liability companies as long as the SPV is a non-listed entity. Any potential dividend distribution should be tax exempt as long as the SPV is a non-listed entity.

### **3.3 Risk factors related to the Restructuring**

#### **3.3.1 Risk factors related to Alternative A**

*Alternative A, and the Group's operations, involves a number of inherent risks and below is a non-exhaustive list of certain risk factors that should be carefully reviewed by the Bondholders before voting in this Written Procedure. If any of these or other risks or uncertainties actually occurs, it could have a material adverse effect on the income and the financial position of the Group and, as a result, on the Bondholders' recovery under the Bonds and the Bondholders' chances to receive payments in accordance with the terms of the Bonds. Bondholders should also be aware that there is a risk that the Bondholders' recovery (if any) will not be higher if Alternative A is carried out, than it would be in potential bankruptcy or insolvency proceedings.*

#### *Financing and liquidity risks*

The Group faces significant uncertainty factors relating to the continuity of its operations. The uncertainties are mainly attributable to the Group's financing and liquidity needs. Even if



Alternative A is carried out, there is a risk that the Group will not be able to meet its financing and/or liquidity needs going forward at all or without significantly increasing its costs therefor. If the Group is unable to meet its financing and/or liquidity needs, it would have a material adverse effect on the liquidity, business, financial position and results of operations of the Group and, as a result, on the position of the Bondholders.

#### *Compliance with existing laws and regulations*

The Group must observe and comply with certain laws and regulations relating to its operations, as well as decisions and injunctions from relevant authorities. In addition, the operations of most of the affiliate partners of the Group requires certain permits and authorizations under applicable laws and regulations. Any breach of such laws, regulations, permits or authorizations, or the lack or loss of such permits or authorizations by the Company, its subsidiaries, or their respective affiliate partners could adversely (directly or indirectly) affect the business, the income and/or the financial position of the Company and/or its subsidiaries.

#### *Dependence on customers*

The Group's revenues are generated by its agreements with affiliate partners through two main revenue models; one-off payments through CPA (Cost per acquisition) and revenue share. If the Group's customers fail to meet their obligations or if the Company and/or its subsidiaries fail to deliver services in accordance with the relevant agreements, it could adversely affect the business, the income and/or the financial position of the Company and/or its subsidiaries.

#### *The Bonds*

There is a risk that the Company will be unable to meet its obligations towards the Bondholders. The Bondholders' possibility to receive payment under the Bonds is largely dependent upon the performance of the Company's operations and its financial position. Furthermore, there is a risk that the security provided for the Bonds is not sufficient to cover any non-payment under the Bonds in case of an event of default under the Bonds.

#### *Holdings of shares in the Company*

The holding of shares in the Company will initially be divided between the Bondholders, the current shareholders and the Key Staff. There is a risk that certain holder(s) of shares in the Company may receive significant influence over the Company and its assets due to, e.g., the Company Warrants. This may result in such majority holders taking decisions that are not in the interest of, or not in favour of, all Bondholders.

#### *Risks related to disclosure requirements*

As the Existing Bonds will be de-listed from Nasdaq First North Bond Market, the Company may not be subject to disclosure requirements to the same extent as before the Restructuring. The reporting may be prepared by the Key Staff or relevant CFO/financial controller (potentially part time), or through outsourcing. There is a risk that the Bondholders will not receive accurate and complete information on the financial performance of the Group, and that the Bondholders therefore take decisions that influence their holdings at times or in a manner that would have been different if full information on the financial performance of the Group had been available. Consequently, there is a risk that the Bondholders make decisions in

relation to their investment based on incomplete and inaccurate financial information on the financial performance of the Group.

#### *Risks related to Transaction Security*

Although the obligations under the Bonds are secured by first priority security in form of pledges over the shares in the Transaction Security, there is a risk that the proceeds of any enforcement sale of the security assets or enforcement of pledges will not be sufficient to satisfy all amounts then owed to the Bondholders and the Agent (the “**Secured Parties**”) or the amounts then due in respect of the Bonds.

The Secured Parties will be represented by the Agent in all matters relating to the Transaction Security. There is a risk that the Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the Transaction Security, whereby there is a risk that the Secured Parties do not fully, or at all, benefit from the security.

Other than the Transaction Security, the Bonds represents an unsecured obligation of the Company and in the event of bankruptcy, reorganisation or winding-up of the Company, the Bondholders may receive payment after any priority creditors have been paid in full.

#### *Key Staff*

The Key Staff will be responsible for the operations and management of the Group. There is a risk that Group will not succeed in retaining the Key Staff or engaging other relevant management and personnel. Further, the actual costs for hiring the Key Staff and/or other relevant management and personnel may exceed the costs included in the financial model for the Restructuring. Failure to retaining the Key Staff or hire other relevant personnel, or increased costs for such retention and/or hiring, could adversely affect the business, the income and/or the financial position of the SPV Group.

#### *Risk factors in relation to tax*

On 1 January 2019 new rules regarding interest deductibility entered into force in Sweden. Under the legislation, a general limitation for interest deductions applies by way of an EBITDA-rule under which net interest expenses, *i.e.*, the difference between the taxpayer’s interest income and deductible interest expenses, is only deductible up to 30 per cent. of the taxpayer’s EBITDA for tax purposes. As an alternative rule, which can be applied instead of the EBITDA-rule, interest deductions of up to a threshold of SEK 5 million are always deductible for tax purposes. In addition, it is possible to offset a taxpayer’s net interest expenses against net interest income of an affiliated group company with which the company may exchange group contributions for tax purposes. Further, additional changes to the previous interest deduction limitation rules for interest costs on loans between affiliated companies apply. In summary, interest costs on loans to affiliated companies are only deductible if the affiliated company is either a resident in the EEA, in a country with which Sweden has a concluded double tax treaty or is subject to a tax rate of at least 10 per cent. on the interest income. However, no deduction is allowed if the primary reason for the debt is for the group to receive a substantial tax benefit. Companies are considered affiliated if one of the companies, directly or indirectly, through ownership or in other ways has a significant

influence (Sw. *väsentligt inflytande*) over the other company, or if the companies are considered to be under common control (Sw. *under i huvudsak gemensam ledning*).

Depending on the final structure of Alternative A it cannot be excluded that the Company will be affected by the interest deduction limitation rules described above. The interest deduction limitation rules may thus potentially be limiting Company's right to deduct interest costs attributable to the Bond. Should the Company be affected by the interest deduction limitation rules, this may have an impact on, for example, the value of the Bond.

Tax losses in the Swedish Pledged Subsidiary or the Company could be forfeited due to Alternative A.

### 3.3.2 *Risk factors related to Alternative B*

*Alternative B, and the SPV Group's operations, involves a number of inherent risks and below is a non-exhaustive list of certain risk factors that should be carefully reviewed by the Bondholders before voting in this Written Procedure. If any of these or other risks or uncertainties actually occurs, it could have a material adverse effect on the income and the financial position of the SPV Group and, as a result, on the holders' recovery under the Existing Bonds and the holders' chances to receive payments in accordance with the terms of the New Bonds. Holders should also be aware that there is a risk that the Bondholders' recovery (if any) will not be higher if Alternative B is carried out, than it would be in potential bankruptcy or insolvency proceedings.*

#### *Financing and liquidity risks*

The SPV Group faces significant uncertainty factors relating to the continuity of its operations. The uncertainties are mainly attributable to the SPV Group's financing and liquidity needs. Even if Alternative B is carried out, there is a risk that the SPV Group will not be able to meet its financing and/or liquidity needs going forward at all or without significantly increasing its costs therefor. If the SPV Group is unable to meet its financing and/or liquidity needs, it would have a material adverse effect on the liquidity, business, financial position and results of operations of the SPV Group and, as a result, on the position of the holders of New Bonds.

#### *There is a risk that all potential risks have not been identified in the Due Diligence*

As part of Alternative B, a very limited legal due diligence review of the Company and the Pledged Subsidiaries have been conducted (the "**Due Diligence**"). The Due Diligence was carried out under time constraints, with limited material and information from the Company. Consequently, there is no guarantee that the Due Diligence identified all issues relevant for Alternative B and that unknown issues of any type or nature might arise that could adversely affect the business, the income and the financial position of the SPV Group.

Further, note that the Due Diligence identified further findings relating to the Company and the Pledged Subsidiaries which are not described in the risk factors below.

#### *There is a risk that the Pledged Subsidiaries are not fit to operate following Alternative B*

The limited Due Diligence review of the Company and the Pledged Subsidiaries that has been carried out, purported to ensure that the Pledged Subsidiaries would be fit for operation in the new SPV Group structure. There can be no guarantee that the Pledged Subsidiaries will operate in the desired manner or will have sufficient funds to do so. Furthermore, there is a risk that

one or several members of the Key Staff that are required for the successful operation of the SPV and the Pledged Subsidiaries resign from its or their office or otherwise is unwilling to participate in the operation of the SPV and the Pledged Subsidiaries in the new SPV Group structure.

#### *Compliance with existing laws and regulations*

The SPV Group must observe and comply with certain laws and regulations relating to its operations, as well as decisions and injunctions from relevant authorities. In addition, the operations of most of the affiliate partners of the Pledged Subsidiaries requires certain permits and authorizations under applicable laws and regulations. Any breach of such laws, regulations, permits or authorizations, or the lack or loss of such permits or authorizations by the SPV, the Pledged Subsidiaries, or their respective affiliate partners could adversely (directly or indirectly) affect the business, the income and/or the financial position of the SPV and/or the Pledged Subsidiaries.

#### *Dependence on customers*

The Pledged Subsidiaries' revenues are generated by its agreement with affiliate partners through two main revenue models; one-off payments through CPA (Cost per acquisition) and revenue share. If the Pledged Subsidiaries' customers fail to meet their obligations or if the SPV and/or the Pledged Subsidiaries fail to deliver services in accordance with the relevant agreements, it could adversely affect the business, the income and/or the financial position of the SPV and/or the Pledged Companies.

#### *The New Bonds*

There is a risk that the SPV will be unable to meet its obligations towards the holders of the New Bonds due to *e.g.* lack of liquidity. The holders' possibility to receive payment under the New Bonds is largely dependent upon the performance of the SPV's operations and its financial position. Moreover, there is also a risk that the value of the New Bonds is less than currently estimated, which could adversely affect the position of the holders. Furthermore, there is a risk that the security provided for the New Bonds is not sufficient to cover any non-payment under the New Bonds in case of an event of default under the New Bonds.

#### *Holdings of shares in the SPV*

The New Bonds are issued by the SPV and the holding of shares in the SPV will, either directly or through the SPV Option, be divided between the Bondholders. There is a risk that certain holder(s) of shares in the SPV may receive significant influence over the SPV and its assets due to the circumstance that the holdings of shares will correspond to the holdings of New Bonds. This may result in such majority holders (both in relation to shares in the SPV and New Bonds) taking decisions that are not in the interest of, or not in favour of, all holders of New Bonds.

#### *Risks related to disclosure requirements*

As the New Bonds will not be admitted to trading on a regulated or unregulated market place, the SPV may not be subject to disclosure requirements to the same extent as the Company under the terms and conditions for the Existing Bonds. The financial reporting of the SPV shall be carried out by monthly management reporting (based on internal accounting) in relation to

the Pledged Subsidiaries and at SPV level, giving sufficient information to evaluate the performance, cash flow, liquidity position and balance sheet of the entities. The reporting may be prepared by the Key Staff or relevant CFO/financial controller (potentially part time), or through outsourcing. There is a risk that holders of New Bonds will not receive accurate and complete information on the financial performance of the SPV Group, and that such holders therefore take decisions that influence their holdings at times or in a manner that would have been different if full information on the financial performance of the SPV Group had been available. Consequently, there is a risk that holders of New Bonds make decisions in relation to their investment based on incomplete and inaccurate financial information on the financial performance of the SPV Group as issuer of the New Bonds.

#### *Risks related to transaction security*

Although the obligations under the New Bonds will be secured by first priority security in form of pledges over the shares in the Pledged Subsidiaries (the “**Transaction Security**”), there is a risk that the proceeds of any enforcement sale of the security assets or enforcement of pledges will not be sufficient to satisfy all amounts then owed to the holders of New Bonds and the Agent (the “**Secured Parties**”) or the amounts then due in respect of the New Bonds. Furthermore, there is a risk that enforcement of the Transaction Security may be subject to disputes which may be time consuming, interrupt the SPV’s operations and result in claims for significant amounts and also cause significant litigation costs that ultimately may be borne by the holders of the New Bonds.

The Secured Parties will be represented by the Agent in all matters relating to the Transaction Security. There is a risk that the Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the Transaction Security, whereby there is a risk that the Secured Parties do not fully, or at all, benefit from the security.

Other than the Transaction Security, the New Bonds represents an unsecured obligation of the SPV and in the event of bankruptcy, reorganisation or winding-up of the SPV, the holders of the New Bonds may receive payment after any priority creditors have been paid in full.

#### *Key Staff*

The Key Staff will be responsible for the operations and management of the SPV Group. There is a risk that SPV Group will not succeed in retaining the Key Staff or engaging other relevant management and personnel. Further, the actual costs for hiring the Key Staff and/or other relevant management and personnel may exceed the costs included in the financial model for Alternative B. Failure to retaining the Key Staff or hire other relevant personnel, or increased costs for such retention and/or hiring, could adversely affect the business, the income and/or the financial position of the SPV Group.

#### *Risk factors in relation to tax*

On 1 January 2019 new rules regarding interest deductibility entered into force in Sweden. Under the legislation, a general limitation for interest deductions applies by way of an EBITDA-rule under which net interest expenses, *i.e.*, the difference between the taxpayer’s interest income and deductible interest expenses, is only deductible up to 30 per cent. of the taxpayer’s EBITDA for tax purposes. As an alternative rule, which can be applied instead of

the EBITDA-rule, interest deductions of up to a threshold of SEK 5 million are always deductible for tax purposes. In addition, it is possible to offset a taxpayer's net interest expenses against net interest income of an affiliated group company with which the company may exchange group contributions for tax purposes. Further, additional changes to the previous interest deduction limitation rules for interest costs on loans between affiliated companies apply. In summary, interest costs on loans to affiliated companies are only deductible if the affiliated company is either a resident in the EEA, in a country with which Sweden has a concluded double tax treaty or is subject to a tax rate of at least 10 per cent. on the interest income. However, no deduction is allowed if the primary reason for the debt is for the group to receive a substantial tax benefit. Companies are considered affiliated if one of the companies, directly or indirectly, through ownership or in other ways has a significant influence (Sw. *väsentligt inflytande*) over the other company, or if the companies are considered to be under common control (Sw. *under i huvudsak gemensam ledning*).

Depending on the final structure of Alternative B it cannot be excluded that the SPV will be affected by the interest deduction limitation rules described above. The interest deduction limitation rules may thus potentially be limiting SPV's right to deduct interest costs attributable to the New Bond. Should SPV be affected by the interest deduction limitation rules, this may have an impact on, for example, the value of the New Bond.

Tax losses in the Swedish Pledged Subsidiary could be forfeited due to Alternative B.

## **4 Request**

The Bondholders are hereby requested to approve the requests set forth in Sections 4.1 and 4.2 below (the "**Request**").

### **4.1 The Restructuring**

The Bondholders are hereby requested to approve that the Restructuring, and all actions necessary in connection therewith, is carried out and completed, essentially as described in this Notice, including but not limited to all of the Closing actions set forth in Section 2.4 (such as the Conversion and the Amendments or the Mandatory Bond Exchange, the Partial Redemption, the Share Transfers and the Cash Transfer, as applicable). Furthermore, the Bondholders are hereby requested to waive all present Events of Default due to the Company's breaches under the Terms and Conditions.

### **4.2 Authorisation of the Agent and the Bondholder Committee**

It is proposed that the Bondholders appoint a group of representatives, consisting of the Bondholders Committee being Scandinavian Credit Fund I AB (represented by Peder Broms), Nordic Corporate Investment A/S (represented by Jørgen Beuchert), Nordic Credit Partners Fund II AB (publ) (represented by Christoffer Malmström), Nordic Credit Partners Fund III AB (publ) (represented by Christoffer Malmström) and Mats Nilsson (the "**Holders' Representatives**"). The Holders' Representatives shall be unconditionally, irrevocably and exclusively fully authorised to take the necessary decisions required with binding effect on all of the Bondholders (including, *inter alia*, to decide the relevant dates for completion of the Restructuring, to decide the exact amounts related to Alternative B and to agree on the final terms for the New Bond if relevant) subject to the terms and conditions set out in this Written Procedure, and shall after Closing of the Restructuring be unconditionally, irrevocably and

exclusively fully authorised to take the necessary decisions required with binding effect on all of the Bondholders, relating to the administration and management of the Company or the SPV, including delegation of their mandate with respect to administration and management of the Company or the SPV to one or several individual persons. Further, the Holders' Representatives shall always be able to instruct the Agent to initiate a Holder's Meeting or a Written Procedure if, in the Holders' Representatives opinion, the decision to be taken is more appropriate to be decided upon by such means.

Furthermore, it is proposed that the Bondholders unconditionally, irrevocably and exclusively fully authorise the Agent to, on behalf of the Bondholders, subscribe for all shares in the Share Issue and to take any and all measures and actions in connection therewith.

For the avoidance of doubt, all costs and expenses incurred by the Holders' Representatives and/or the Agent shall be paid by the Company or the SPV and the Holders' Representatives are fully discharged from any liability whatsoever when acting in accordance with this Section 4.2, provided that the Holders' Representatives have not acted with gross negligence or wilful misconduct. The Holders' Representatives shall never be responsible for indirect loss.

The Holders' Representatives shall be permitted to act in accordance with the above authorisation based on majority decisions within the representatives' group and the authorisation shall not cease to apply should any member of the representatives' group dispose of its holding of Existing Bonds. Members of the Holders' Representatives may resign provided that such member is replaced by a bondholder, approved by the Holders' Representatives. The Holders' Representatives may at any time instruct the Agent to initiate a bondholders' meeting to dismiss members of the Holders' Representatives or to elect new members.

## **5 Consent**

The Bondholders are asked to confirm that the Bondholders agree to the Request.

The Company has informed the Agent that, at the date of this Notice, the Bondholder Committee (*i.e.*, representatives of Bondholders and beneficial holders of Existing Bonds representing an aggregate nominal amount of approximately 62 per cent. of the Total Nominal Amount) has undertaken to vote in favour of the Request.

## **6 Effective dates**

The Request shall be deemed approved immediately upon expiry of the voting period and receipt of the required majority as set forth in Section 8.6 (*Majority*) or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent.

The Company, the SPV and/or the Agent may take any action deemed required in order to implement the Request.

## **7 Non-reliance by the Agent**

The Request is presented to the Bondholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and their effects, should they be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever

related to the content of this Notice and the Request (and their effects, should they be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Request (and their effects) are acceptable or not.

## **8 Written Procedure**

The following instructions need to be adhered to under the Written Procedure.

### **8.1 Final date to participate in the Written Procedure**

The Agent must have received the votes by regular mail, courier or email to the address indicated below no later than 17.00 (CEST) on 23 January 2020. Votes received thereafter may be disregarded.

### **8.2 Decision procedure**

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount has been received by the Agent, the Request shall be deemed to have been adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision(s) taken under the Written Procedure will: (i) be sent by notice to the Bondholders and (ii) be published on the website of the Company and be published by the Agent on [stamdata.com](http://stamdata.com).

A matter decided under the Written Procedure will be binding for all Bondholders, irrespective of them responding in the Written Procedure. For the avoidance of doubt, if a sufficient majority is obtained, the Mandatory Bond Exchange whereby a majority of the Existing Bonds will be exchanged into New Bonds, will be effectuated also in relation to Bondholders who did not vote in the Written Procedure or who voted against the Request.

### **8.3 Voting rights and authorisation**

Anyone who wishes to participate in the Written Procedure must, on the Record Date 16 January 2020, be registered in the Company's debt register as:

- (a) a direct registered owner of a Securities Account; or
- (b) an authorised nominee in a Securities Account, with respect to one or several Existing Bonds.

### **8.4 Existing Bonds registered with a nominee**

If you are not registered as a direct registered owner, but your Existing Bonds are held through a registered nominee or another intermediary, you may have two different options to influence the voting for the Existing Bonds.

- (i) You can ask the nominee or other intermediary that holds the Existing Bonds on your behalf to vote in its own name as instructed by you.
- (ii) You can obtain a Power of Attorney (Schedule 2) from the nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Existing Bonds through several intermediaries, you need to obtain



authorisation directly from the intermediary that is registered in the debt register as Bondholder of the Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the debt register as a holder of the Securities Account as nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the nominee or other intermediary that holds the Existing Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Existing Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Existing Bonds are registered or need authorisation or other assistance to participate. Existing Bonds owned by Group Companies or (to the knowledge of the Company) their Affiliates do not entitle to any voting rights.

#### **8.5 Quorum**

To approve the Request, Bondholders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount must reply to the Request under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

#### **8.6 Majority**

In order for the Requests to be approved, at least sixty-six and two thirds ( $66\frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure must consent to the Request.

#### **8.7 Address for sending replies**

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2, by regular mail, scanned copy by e-mail, or by courier to:

##### **By regular mail:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure/FGG  
P.O. Box 7329  
SE-103 90 Stockholm

##### **By courier:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure/FGG  
Norrlandsgatan 23  
SE-111 43 Stockholm

##### **By e-mail:**

E-mail: [voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com)

## **9 Further information**

For questions regarding the administration of the Written Procedure, please contact the Agent at [voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com) or +46 8 783 79 00.

For questions regarding the Restructuring and the Request and for receipt of full terms and conditions for the New Bonds (once available) and other documents relevant to the Restructuring and the Request, please contact Gernandt & Danielsson Advokatbyrå KB, Attn. Mikael Borg, at [mikael.borg@gda.se](mailto:mikael.borg@gda.se) or +46 8 670 66 44.

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**Stockholm, 20 December 2019**  
**NORDIC TRUSTEE & AGENCY AB (PUBL)**  
**As Agent**

**Enclosed:**

<b>Schedule 1</b>	Voting Form
<b>Schedule 2</b>	Power of Attorney/Authorisation
<b>Schedule 3</b>	Notice to the EGM
<b>Schedule 4</b>	Amended Terms and Conditions

# VOTING FORM

## Schedule 1

For the Written Procedure in Future Gaming Group International AB:s up to SEK 200,000,000 Senior Secured Fixed Rate Bonds 2017/2020 with ISIN SE0010547422.

The undersigned Bondholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Request by marking the applicable box below.

**NOTE:** *If the Voting Person is not registered as Bondholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.*

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 20 December 2019.

**For** the Request

**Against** the Request

Name of the Voting Person:

\_\_\_\_\_

Capacity of the Voting Person:

Bondholder: <sup>3</sup> authorised person: <sup>4</sup>

Voting Person’s reg.no/id.no  
and country of incorporation/domicile:

\_\_\_\_\_

Securities Account number at Euroclear Sweden:  
(if applicable)

\_\_\_\_\_

Name and Securities Account number of custodian(s):  
(if applicable)

\_\_\_\_\_

Nominal Amount voted for (in SEK):

\_\_\_\_\_

Contact person, daytime telephone number and e-mail  
address:

\_\_\_\_\_

\_\_\_\_\_  
Authorised signature and Name<sup>5</sup>

\_\_\_\_\_  
Place, date

<sup>3</sup> When voting in this capacity, no further evidence is required.

<sup>4</sup> When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (Schedule 2) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date (as defined in the Notice of Written Procedure from Future Gaming Group International AB).

<sup>5</sup> If the undersigned is not a Bondholder as defined in the Terms and Condition and has marked the box “authorised person”, the undersigned – by signing this document – confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

# POWER OF ATTORNEY/AUTHORISATION

## Schedule 2

For the Written Procedure in Future Gaming Group International AB:s up to SEK 200,000,000 Senior Secured Fixed Rate Bonds 2017/2020 with ISIN SE0010547422.

**NOTE:** This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Bondholder on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Bondholder. I.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Bondholder.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure from Future Gaming Group International AB dated 20 December 2019.

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

\_\_\_\_\_

Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:

\_\_\_\_\_

Name of Bondholder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

\_\_\_\_\_

We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: SEK \_\_\_\_\_

We are:

Registered as Bondholder on the Securities Account

Other intermediary and holds the Existing Bonds through (specify below):

\_\_\_\_\_

Place, date: \_\_\_\_\_

\_\_\_\_\_

Name:

Authorised signature of Bondholder/other intermediary (Sw. *fullmaktsgivaren*)

# **NOTICE TO THE EGM**

*Schedule 3*

## Kallelse till extra bolagsstämma

Aktieägarna i Future Gaming Group International AB, 556706–8720 ("Bolaget"), kallas härmed till extra bolagsstämma tisdagen den 28 januari 2020 kl. 10.00 i Bolagets lokaler, Birger Jarlsgatan 18A, 5 tr, i Stockholm.

### Rätt att delta och anmälan

Aktieägare som önskar delta i bolagsstämman ska vara införd i den av Euroclear Sweden AB förda aktieboken onsdagen den 22 januari 2020, och anmäla sig skriftligen senast onsdagen den 22 januari 2020 till Future Gaming Group International AB, Att: Extra Bolagsstämma januari 2020, Box 7066, 103 86 Stockholm. Anmälan kan också göras per e-post: info@futuregaminggroup.com. I anmälan ska uppges fullständigt namn, person- eller organisationsnummer, aktieinnehav, adress, telefonnummer samt, i förekommande fall, uppgift om ställföreträdare, eller biträde (högst 2 st). Anmälan bör i förekommande fall åtföljas av fullmakter, registreringsbevis och andra behörighetshandlingar.

### Förvaltarregistrerade aktier

Aktieägare som har sina aktier förvaltarregistrerade, genom bank eller annan förvaltare, måste, för att äga rätt att delta i bolagsstämman tillfälligt inregistrera aktierna i eget namn hos Euroclear Sweden AB. Sådan omregistrering måste vara genomförd onsdagen den 22 januari 2020, vilket innebär att aktieägare som önskar sådan omregistrering måste underrätta förvaltaren om detta i god tid före nämnda datum.

### Ombud m.m.

Om aktieägare ska företrädas av ombud måste ombudet ha med skriftlig, daterad och av aktieägaren undertecknad fullmakt till stämman. Fullmakten får inte vara äldre än ett år, såvida inte längre giltighetstid (dock längst fem år) har angivits i fullmakten. Om fullmakten utfärdats av juridisk person ska ombudet också ha med aktuellt registreringsbevis eller motsvarande behörighetshandling för den juridiska personen. För att underlätta inpasseringen bör kopia av fullmakt och andra behörighetshandlingar bifogas anmälan till stämman. Fullmaktens formulär hålls tillgängligt på Bolagets hemsida [www.futuregaminggroup.com](http://www.futuregaminggroup.com) och skickas med post till aktieägare som kontaktar Bolaget och uppger sin adress.

### Förslag till dagordning

1. Stämmans öppnande
2. Val av ordförande vid stämman
3. Upprättande och godkännande av röstlängd
4. Godkännande av dagordning
5. Val av en eller två justeringsmän
6. Prövning av om stämman blivit behörigen sammankallad
7. Beslut om:
  - a) ändring av bolagsordningen, och
  - b) minskning av aktiekapitalet
8. Beslut om riktad nyemission av aktier
9. Beslut om riktad emission av teckningsoptioner och godkännande av överlåtelse av desamma
10. Godkännande av styrelsens beslut att acceptera ändringar i villkoren för Bolagets obligationslån
11. Fastställande av antalet styrelseledamöter
12. Val av ny styrelseledamot
13. Stämmans avslutande

### Beslutsförslag

#### **Beslut om ändring av bolagsordningen (punkt 7 a))**

För att möjliggöra beslut om minskning av aktiekapitalet enligt punkt 7 b) nedan och i syfte att möjliggöra beslut om en riktad nyemission av aktier enligt punkt 8 nedan samt en riktad emission av teckningsoptioner enligt punkt 9 nedan, föreslår aktieägare, eller aktieägare som uttryckt sitt stöd, som representerar cirka 28 procent av antalet aktier och röster i Bolaget att bolagsstämman beslutar om att ändra gränserna för aktiekapitalet samt antalet aktier i bolagsordningen enligt följande:

#### Nuvarande lydelse § 4

Aktiekapitalet ska utgöra lägst  
9 298 000 kronor och högst  
37 192 000 kronor.

#### Föreslagen lydelse § 4

Aktiekapitalet ska utgöra lägst  
9 000 000 kronor och högst  
36 000 000 kronor.

#### Nuvarande lydelse § 5

Antalet aktier i bolaget ska vara lägst 300 362 232 och högst 1 201 448 928.

#### Föreslagen lydelse § 5

Antalet aktier i bolaget ska vara lägst 2 000 000 000 och högst 8 000 000 000.

#### **Beslut om minskning av aktiekapitalet (punkt 7 b)**

Aktieägare som representerar cirka 28 procent av antalet aktier och röster i Bolaget föreslår, eller har uttryckt sitt stöd för, att bolagsstämman fattar beslut om att minska Bolagets aktiekapital med 5 566 198 kronor, utan indragning av aktier, för avsättning till fritt eget kapital. Genom minskningen av aktiekapitalet kommer aktiernas kvotvärde att minskas från 0,010271 kronor till 0,004122 kronor. Aktiekapitalet kommer genom minskningen att minskas från 9 298 000 kronor till 3 731 802 kronor.

Handlingar enligt 20 kap. 13 och 14 §§ aktiebolagslagen har upprättats.

#### **Beslut om riktad nyemission av aktier (punkt 8)**

Aktieägare som representerar cirka 28 procent av antalet aktier och röster i Bolaget föreslår, eller har uttryckt sitt stöd för, att bolagsstämman fattar beslut om en riktad nyemission av aktier där betalning för de nyemitterade aktierna ska erläggas genom kvittning av nominellt belopp om 5 600 000 kronor i ett av Bolaget tidigare emitterat obligationslån (ISIN SE0010547422) ("**Obligationerna**"). Kvittningsemissionen ska utgöra ett led i fullgörande av det avtal ("**Avtalet**") som Bolaget offentliggjorde den 22 november 2019 mellan vissa aktieägare i Bolaget ("**Aktieägarna**") och en grupp av innehavare av Obligationerna ("**Obligationssinnehavargruppen**") för att säkerställa Bolagets fortsatta fortlevnad. Genom nyemissionen kommer aktiekapitalet att ökas med högst 5 597 703 kronor genom nyemission av högst 1 358 006 703 aktier.

Villkoren för emissionen är följande:

1. Högst 1 358 006 703 aktier ska nyemitteras. För 1 358 006 703 aktier ska betalas 5 600 000 kronor.
2. Rätt att teckna aktierna ska, med avvikelse från aktieägarnas företrädesrätt, endast tillkomma person som den 14 februari 2020 är registrerad som ägare eller förvaltare i skuldboken för Obligationerna med avseende på en eller flera obligationer ("**Avstämningsdagen**"). Om Avstämningsdagen av praktiska eller tekniska skäl inte kan infalla den 14 februari 2020, ska Bolagets styrelse äga rätt att ändra Avstämningsdag under förutsättning att Bolaget meddelar detta genom ett särskilt pressmeddelande i god tid innan Avstämningsdagen infaller. Teckningsrätten ska vara *pro rata* i förhållande till innehav av nominellt belopp.
3. Teckning av aktie ska ske på teckningslista och ska ske senast den 28 februari 2020.
4. Överteckning kan inte ske.
5. Betalning för tecknade aktier ska erläggas genom kvittning av fordran på Bolaget senast i samband med aktieteckning.
6. Styrelsen äger rätt att förlänga teckningstiden och tiden för betalning.
7. Aktierna medför rätt till vinstutdelning första gången på den avstämningsdag för utdelning som infaller närmast efter det att de nya aktierna införts i den av Euroclear Sweden AB förda aktieboken.

Skälet till avvikelsen från aktieägarnas företrädesrätt ska vara att genomföra en kvittningsemission till fullgörande av åtaganden enligt Avtalet. Omedelbart efter genomförandet av den föreslagna nyemissionen kommer befintliga antalet aktier och röster i Bolaget per dagen för denna kallelse representera ca 40 procent av antalet aktier och röster i Bolaget (oaktat det antal aktier som kan ges ut vid utnyttjande av teckningsoptioner enligt punkt 9 nedan). Bolaget har informerats om att Obligationssinnehavargruppen till följd av nyemissionen högst kommer att inneha aktier och röster i Bolaget som motsvarar högst cirka 37 procent av det totala antalet aktier och röster i Bolaget.

Handlingar enligt 13 kap. 6, 7 och 8 §§ aktiebolagslagen har upprättats.

#### **Beslut om riktad emission av teckningsoptioner och godkännande av överlåtelse av desamma (punkt 9)**

Aktieägare som representerar cirka 28 procent av antalet aktier och röster i Bolaget föreslår, eller har uttryckt sitt stöd för, att bolagsstämman fattar beslut om riktad emission av teckningsoptioner och godkänner överlåtelse av desamma. Teckningsoptionerna ska överlåtas till Soheil Amorpour och Victor Sahlstedt, vilka på konsultbasis framlades kommer att utföra uppdrag för Bolaget för att öka Bolagets värde. Soheil Amorpour och Victor Sahlstedt äger rätt att överlåta teckningsoptioner till vissa andra nyckelpersoner som kommer att utföra uppdrag för Bolaget (tillsammans "**Nyckelpersonerna**"). Syftet med emissionen och överlåtelsen, och skälen till avvikelsen från aktieägarnas företrädesrätt, är att stärka kopplingen mellan optionsinnehavarnas framtida insatser för Bolaget och skapat framtida aktieägarvärde. Förslaget utgör ett led i Avtalet mellan Aktieägarna och Obligationssinnehavargruppen.

1. *Emission av teckningsoptioner*

Bolaget ska emittera högst 2 737 300 979 teckningsoptioner, uppdelat på fyra (4) olika optionsserier. Rätt att teckna teckningsoptionerna tillkommer, med avvikelse från aktieägarnas företrädesrätt, ett av Bolaget helägt dotterbolag



("Dotterbolaget"), med rätt och skyldighet att överlåta teckningsoptionerna till Soheil Amorpour och Victor Sahlstedt enligt punkt 2 nedan. Överteckning kan inte ske. Teckningsoptionerna ska emitteras vederlagsfritt till Dotterbolaget.

Teckning av teckningsoptionerna ska ske inom fyra veckor från dagen för emissionsbeslutet. Styrelsen äger rätt att förlänga teckningstiden.

## 2. Överlåtelse av teckningsoptioner

Dotterbolaget ska vidareöverlåta teckningsoptionerna till Soheil Amorpour och Victor Sahlstedt vederlagsfritt.

## 3. Tid och kurs för teckning av aktier

Rätten till teckning av aktier enligt optionerna är i huvudsak kopplat till och beroende av en framtida minskning av Bolagets skuldsättningsgrad enligt vad som framgår av de fullständiga optionsvillkoren. Optionerna är uppdelade på fyra (4) olika serier där den första serien motsvarande 1 411 647 306 optioner inte kräver någon minskning av Bolagets skuldsättning utan kan utnyttjas för aktieteckning direkt efter att optionerna emitterats medan övriga 1 325 653 673 optioner kräver en minskning av Bolagets skuldsättningsgrad för att berättiga till aktieteckning. Relevant skuldsättningsgrad som krävs för att de aktuella serierna av optioner ska berättiga till teckning framgår av de fullständiga optionsvillkoren.

Varje teckningsoption ska berättiga till förvärv av en (1) aktie i Bolaget till en teckningskurs motsvarande kvotvärdet för Bolagets aktie vid tidpunkten för utnyttjande av teckningsoptionen. Teckning av aktier i enlighet med villkoren för teckningsoptionerna kan ske till och med den 8 december 2023. Betalning för tecknade aktier ska ske kontant. Bolaget kan komma att medge kvittning i efterhand.

Antalet aktier som teckningsoptionerna berättigar till och teckningskursen kan komma att omräknas i händelse av, bland annat, extraordinära utdelningar som utbetalats, fondemission, sammanläggning eller uppdelning av aktier, företrädesemission eller vissa former av minskning av aktiekapitalet eller liknande åtgärder. De nya aktier som kan komma att utges vid nyteckning omfattas inte av några förbehåll. Aktierna som teckningsoptionerna berättigar till medför rätt till vinstutdelning första gången på den avstämningsdag för utdelning som infaller närmast efter det att teckning verkställts.

## 4. Ökning av aktiekapitalet, utspädning samt kostnader m.m.

Ökningen av Bolagets aktiekapital kommer vid full teckning och fullt utnyttjande av de föreslagna teckningsoptionerna att uppgå till högst 11 283 153,37 kronor, dock med förbehåll för eventuell omräkning enligt optionsvillkoren.

## 5. Övrigt

Enligt avtal mellan Obligationsinnehavargruppen och Nyckelpersonerna kommer Obligationsinnehavargruppen ha rätt att under vissa förutsättningar förvärva teckningsoptioner från en Nyckelperson till ett pris motsvarande anskaffningsutgiften. Sådan rätt föreligger bland annat i händelse av att en Nyckelperson inom viss tid säger upp sitt konsultuppdrag utan att det föreligger ett avtalsbrott från uppdragsgivarens sida. Obligationsinnehavargruppen har motsvarande rätt vad gäller aktier som tecknats av Nyckelpersonerna med stöd av utnyttjande av teckningsoptionerna. I sådant fall kommer dock det pris som Obligationsinnehavargruppen ska erlagga för varje aktie att motsvara en viss andel av aktiernas marknadsvärde beroende på vilket värde som upparbetats inom Bolaget, vilket ska beräknas enligt en viss formel.

Handlingar enligt 14 kap. 8 § aktiebolagslagen har upprättats.

## **Godkännande av styrelsens beslut att acceptera ändringar i villkoren för Bolagets obligationslån (punkt 10)**

Avtalet innebär att villkoren för Obligationerna ska ändras innefattandes vissa lättnader för Bolaget, bland annat att (i) förfallodagen flyttas till den 8 december 2023, (ii) räntan sänks till 6,00 procent och kapitaliseras till förfallodagen och (iii) det finansiella åtagandet ändras från ett åtagande att skuldsättningsgraden ska vara under en viss nivå baserat på tidigare förutsättningar till ett åtagande om viss likviditet och EBITDA baserat på Bolagets nya förutsättningar. Som framgått ovan innefattar Avtalet bland annat en kvittningsemmission och att teckningsoptioner ska emitteras och överlåtas till vissa nyckelpersoner.

Bolagets styrelse beslutade vid styrelsemöte den 20 december 2019 att godkänna de ändringar i villkoren för Obligationerna som föreslagits av obligationsinnehavarna. Obligationsinnehavarna har därefter inlett ett skriftligt förfarande i enlighet med villkoren för Obligationerna för att godkänna ändringarna.

I syfte att säkerställa att eventuella jävsbestämmelser inte förhindrar styrelsens beslut att godkänna de ändringsvillkor för Obligationerna som föreslagits av obligationsinnehavarna, föreslår styrelsen att bolagsstämman beslutar att stödja styrelsens beslut.

## **Fastställande av antalet styrelseledamöter (punkt 11)**

Aktieägare som representerar cirka 28 procent av antalet aktier och röster i Bolaget föreslår, eller har uttryckt sitt stöd för, att stämman fattar beslut om att styrelse för tiden intill slutet av nästa årsstämma ska bestå av fem ledamöter.

### **Val av ny styrelseledamot (punkt 12)**

Aktieägare som representerar cirka 28 procent av antalet aktier och röster i Bolaget föreslår, eller har uttryckt sitt stöd för, att stämman väljer Christoffer Malmström till ny styrelseledamot för tiden intill slutet av nästa årsstämma. För det fall stämman väljer enligt aktieägarnas förslag kommer styrelsen bestå av Stefan Vilhelmsson (ordförande), Jørgen Beuchert, Peder Broms, Alexej Faskhoutdinov och Christoffer Malmström.

## **ÖVRIG INFORMATION**

### **Antalet aktier och röster**

Antalet utestående aktier i bolaget uppgår vid tidpunkten för denna kallelse till 905 337 802 st. Samtliga aktier har lika röstvärde. Bolaget innehar inga egna aktier.

### **Majoritetskrav**

Beslut enligt punkterna 7 a), 7 b), 8 och 9 är giltigt endast om det biträtts av aktieägare med minst två tredjedelar (2/3) av såväl de avgivna rösterna som de vid stämman företrädde aktierna.

Besluten enligt punkterna 7 a), 7 b), 8, 9, 10, 11 och 12 är alla villkorade av varandra.

### **Bemyndigande**

Bolagets styrelse bemyndigas att vidta de smärre justeringar i stämmans beslut som kan visa sig erforderliga i samband med registreringar vid Bolagsverket och Euroclear Sweden AB.

### **Upplysningar på stämman**

Styrelsen och verkställande direktören ska, om någon aktieägare begär det och styrelsen anser att det kan ske utan väsentlig skada för Bolaget, lämna upplysningar om förhållanden som kan inverka på bedömningen av ett ärende på dagordningen.

### **Handlingar**

Kallelsen med fullständiga förslag hålls tillgänglig hos Bolaget. Styrelsens redogörelser enligt 13 kap. 6 och 7 §§, 14 kap. 8 § och 20 kap. 13 § aktiebolagslagen samt revisorns yttranden enligt 13 kap. 6 och 8 §§, 14 kap. 8 § och 20 kap. 14 § aktiebolagslagen hålls tillgängliga hos Bolaget senast den 7 januari 2020. Kopior av handlingar skickas till de aktieägare som begär det och uppger sin postadress. Samtliga nämnda handlingar kommer att läggas fram på stämman.

### **Behandling av personuppgifter**

För information om hur dina personuppgifter behandlas hänvisas till den integritetspolicy som finns tillgänglig på Euroclear Sweden AB:s hemsida: <https://www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf>.

Stockholm den 20 december 2019

Future Gaming Group International AB

*Styrelsen*

### **För ytterligare information:**

Alexander Pettersson, VD

[alexander@futuregaminggroup.com](mailto:alexander@futuregaminggroup.com)

<https://futuregaminggroup.com>

*Future Gaming Group International AB är ett på Spotlight Stock Market noterat bolag som investerar i och utvecklar tjänster inom lead generation (även kallat affiliatemarknadsföring eller prestationsbaserad marknadsföring). FGG-koncernen äger och driver via dotterbolag lead generation-verksamheterna Phase One Performance och Viistek Media.*

# **AMENDED TERMS AND CONDITIONS**

*Schedule 4*



## **Amended and Restated Terms and Conditions**

**Future Gaming Group International AB**

**Up to SEK 200,000,000**

**Senior Secured Fixed Rate Bonds**

**ISIN: SE0010547422**

originally dated 5 December 2017 and as amended and restated on 29 March 2018  
[and on \[●\] 2020](#)

Other than the registration of the Bonds under Swedish law, no action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Bonds in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.

# ROSCHIER

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# 1 Definitions and Construction

## 1.1 Definitions

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

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

"**Accrued Interest**" means at any time, the sum of the Interest accrued on each Bond during all Interest Periods from (but excluding) the 8 June 2019, less an amount equal to the Interest accrued on that Bond and which has been paid in connection with any partial repayment of that Bond or the Restructuring.

"**Acquisition Agreements**" means the acquisition agreements relating to the acquisition by the Issuer of each of the Target Companies.

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

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

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

"**Agency Agreement**" means the agency agreement entered into on or before the First Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

"**Agent**" means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

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

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 17 (*Bondholders' Meeting*).

"**Bond**" means a debt instrument (*skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions, ~~including the Initial Bonds and any Subsequent Bonds.~~

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

"**Business Day Convention**" means the first following day that is a Business Day.

~~"**Change of Control Event**" means the occurrence of an event or series of events whereby one or more persons, acting in concert, acquire control, directly or indirectly, over more than 50% of the voting shares of the Issuer, or the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer, and where "acting in concert" means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively cooperate, through the acquisition, directly or indirectly, of shares in the Issuer by any of them, whether directly or indirectly, to obtain or consolidate control of the Issuer.~~

"**Cash and Cash Equivalents**" means cash and cash equivalents in accordance with the accounting principles as set forth in the latest Financial Report.

"**Closing**" means the date on which the Restructuring is completed.

"**Compliance Certificate**" means a certificate, in form and substance satisfactory to the Agent, signed by the Issuer certifying that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it. If the Compliance Certificate is provided in connection with ~~an Incurrence Test and/or a~~ Maintenance Test, the certificate shall confirm satisfaction of the ~~Incurrence Test and/or~~ Maintenance Test ~~(as applicable)~~ and include calculations and figures in respect of the ~~Incurrence Test and/or~~ Maintenance Test ~~(as applicable)~~.

"**Contemplated Spinoff**" means the contemplated distribution or disposal of the Spinoff Assets, by way of either:

- (a) a depreciation of the Spinoff Assets from its book value (according to the most recent financial statements of the Issuer) to a value equivalent to the non-restricted equity at such time followed by a distribution in kind of the non-restricted equity (i.e. the Spinoff Assets) to the shareholders of the Issuer;
- (b) the incorporation of a newly established holding company (the "**Holding Company**") directly owned by the Issuer which will acquire the Spinoff Assets, the Holding Company will subsequently be distributed to the shareholders of the Issuer or sold to a third party for no consideration, for payment in cash or with



payment by way of a vendor loan from the Holding Company or any relevant member of the Group in the maximum amount of the book value of the Spinoff Assets (according to the most recent financial statement of the Issuer);

- (c) a sale by the Issuer of the Spinoff Assets to a third party with payment in cash or by way of a vendor loan from the Issuer in the maximum amount of the book value of the Spinoff Assets (according to the most recent financial statement of the Issuer); or
- (d) a voluntary liquidation of the Spinoff Assets, or a combination of the above.

"CSD" means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Euroclear Sweden AB, Swedish Reg. No. 556112- 8074, P.O. Box 191, 101 23 Stockholm, Sweden.

~~"De-listing Event" means the occurrence of an event whereby (i) the Issuer's shares are not listed and admitted to trading on Aktietorget or any other Regulated Market or MTF; or (ii) trading of the Issuer's shares on the aforementioned stock exchanges is suspended for a period of fifteen (15) consecutive Business Days.~~

"Earn-out Amount" means an amount of SEK 30,000,000 (being part of the amount of the earn-out payable under the Acquisition Agreements).

~~"Earn-out Payment" shall have the meaning given to such term in Clause 4.2(a).~~

"EBITDA" means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary items which are not in line with the ordinary course of business, provided that such items are not in excess of an amount equal to 10% of EBITDA in the Reference Period;
- (d) before taking into account any Transaction Costs, Restructuring Costs and any transaction costs relating to any acquisition of any additional target company;
- (e) not including any accrued interest owing to any member of the Group;
- (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;

- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (i) plus or minus the Group's share of the profits or losses of entities which are not part of the Group; and
- (j) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

**"Event of Default"** means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to any including Clause 14.8 (*Continuation of the Business*).

**"Final Maturity Date"** means 8 December ~~2020~~2023.

**"Finance Charges"** means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group according to the latest Financial Report(s) (calculated on a consolidated basis) other than Transaction Costs, interest on any loan owing to any member of the Group or any Subordinated Loan and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

**"Finance Documents"** means these Terms and Conditions, the Security Documents, the Guarantee and Adherence Agreement, the Subordination Agreement, the Agency Agreement and any other document designated by the Issuer and the Agent as a Finance Document.

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

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

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than receivables sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of

any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);

- (f) 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; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a) - (f).

**"Financial Instruments Accounts Act"** means the Swedish Financial Instruments Accounts Act (*lag (1998:1479) om kontoföring av finansiella instrument*).

**"Financial Report"** means the Group's annual audited consolidated financial statements, half-year and quarterly interim unaudited reports of the Group, which shall be prepared and made available according to Clause 11.1(a)(i) and 11.1(a)(ii).

**"First Call Date"** means the date falling eighteen (18) months after the First Issue Date.

**"First Issue Date"** means 8 December 2017.

**"Force Majeure Event"** has the meaning set forth in Clause 25(a).

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

**"Guarantees"** means the guarantees provided under the Guarantee and Adherence Agreement.

**"Guarantee and Adherence Agreement"** means the guarantee and adherence agreement entered into by the Guarantors and the Security Agent, whereby the Guarantors, subject to applicable laws, (i) irrevocably and unconditionally jointly and severally, as principal obligors guarantee to the Bondholders and the Security Agent, the punctual performance obligors' obligations under the Finance Documents, (ii) agree to subordinate all subrogation claims, and (iii) undertake to adhere to the terms of the Finance Documents.

**"Guarantor"** means each of Phase One Performance AB (reg. no. 559117-8685) and Unlimited Media Limited (reg. no. C 71067).

~~**"Incurrence Test"** has the meaning set forth in Clause 12.2(a). **"Initial Nominal Amount"** has the meaning set forth in Clause 2(c). **"Initial Bonds"** means the Bonds issued on the First Issue Date.~~

**"Insolvent"** means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors

(other than the Bondholders) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"**Interest**" means the interest on the Bonds calculated in accordance with Clauses 8(a) to 8(c).

"Interest Date" means 8 December 2019.

"**Interest Payment Date**" means 8 June and 8 December of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 8 June 2018 and the last Interest Payment Date shall be the relevant Redemption Date.

"**Interest Period**" means (i) in respect of the first Interest Period, the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant). An Interest Period shall not be adjusted due to an application of the Business Day Convention.

"**Interest Rate**" means (a) 9.75 per cent. per annum from (but excluding) the First Issue Date to (and including) the Interest Date and (b) 6.00 per cent. per annum from (but excluding) the Interest Date to (and including) the relevant Redemption Date.

"**Issuer**" means Future Gaming Group International AB, a public limited liability company incorporated under the laws of Sweden with Reg. No. 556706-8720.

"**Issuing Agent**" means Pareto Securities AB, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

"LTM EBITDA" means the EBITDA for the twelve-month period ending on the most recent quarter date for which a quarterly report has been published.

"**Maintenance Test**" has the meaning set forth in Clause 12.1(a).

"**Make Whole Amount**" means the sum of:

- (a) the present value on the relevant record date of 104.88 per cent. of the Nominal Amount as if such payment originally should have taken place on the Interest Payment Date falling on the First Call Date; and
- (b) the present value on the relevant record date of the remaining coupon payments, less any accrued but unpaid interest, through and including the First Call Date,

each calculated by using a discount rate of 50 basis points over the comparable Swedish government bond rate (i.e. comparable to the remaining duration of the Bonds until the First Call Date) (plus accrued interest on redeemed amount) and where "relevant record

date" shall mean a date agreed upon between the Agent, the CSD and the Issuer in connection with such repayment.

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

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

**"Material Group Company"** means the Issuer, each Guarantor and any other Group Company with earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA representing 5.00% or more of EBITDA, or which has total assets representing 5.00% or more of the total assets of the Group, calculated on a consolidated basis according to the latest Financial Report.

**"Material Intra-Group Loan"** means any intra-group loan provided by the Issuer to any of its Subsidiaries in an amount exceeding SEK 5,000,000.

**"Minimum Cash"** means Cash and Cash Equivalents held by the Group.

**"MTF"** means any multilateral trading facility (as defined in Directive 2004/39/EC on markets in financial instruments).

**"Net Finance Charges"** means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any member of the Group and any interest income relating to cash or cash equivalent investment (and excluding any interest capitalised on Subordinated Loans).

~~**"Net Interest Bearing Debt"** means the aggregate interest bearing debt (including Finance Leases, but no other leases) less cash and cash equivalents of the Group in accordance with the applicable accounting principles of the Group from time to time (for the avoidance of doubt, excluding guarantees, counter indemnities in respect of bank guarantees, Subordinated Loans and interest bearing debt borrowed from any Group Company).~~

**"Net Proceeds"** means the proceeds from the ~~Initial~~ Bonds after deduction has been made for the Transaction Costs payable by the Issuer to the Sole Bookrunner and its legal advisors and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

"**Nominal Amount**" means in respect of each Bond the Initial Nominal Amount, less the aggregate amount by which that Bond has been redeemed in part pursuant to Clause 9.4 (*Mandatory partial redemption*).

"Nominal Interest Amount" means an amount equal to the sum of (i) the Nominal Amount and (ii) the Accrued Interest on the latest Interest Payment Date.

"**Permitted Debt**" means any Financial Indebtedness:

- (a) incurred under the Bonds ~~(except for any Subsequent Bonds)~~;
- (b) arising under a foreign exchange transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions, but not any transaction for investment or speculative purposes;
- (c) arising under any interest rate hedging transactions in respect of payments to be made under the Terms and Conditions, but not any transaction for investment or speculative purposes;
- (d) incurred under Advance Purchase Agreements;
- ~~(e) — incurred by the Issuer if such Financial Indebtedness (i) is incurred as a result of an issue of Subsequent Bonds and meets the Incurrence Test on a *pro forma* basis, or (ii) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents, and (a) meets the Incurrence Test on a *pro forma* basis (b) has a final maturity date or a final redemption date; and (c) when applicable, early redemption dates or instalment dates, in each case (b) and (c) which occur after the Final Redemption Date;~~
- (e) ~~(f)~~ incurred under any Subordinated Loan;
- (f) ~~(g)~~ taken up from a Group Company;
- (g) ~~(h)~~ incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds;
- (h) ~~(i)~~ of the Group under any pension or tax liabilities of the Group incurred in the ordinary course of business; and
- (i) ~~(j)~~ any other Financial Indebtedness incurred by Group Companies not in aggregate exceeding SEK 5,000,000.

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

- (a) provided under the Finance Documents;

- (b) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (c) provided in relation to any lease agreement entered into by a Group Company;
- (d) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements; and
- (e) provided pursuant to items (b), (c), (e), (h), (i) and (j) of the definition of Permitted Debt.

**"Proceeds Account"** means a bank account of the Issuer held with a reputable bank, into which the Net Proceeds will be transferred and which has been pledged in favour of the Security Agent and the Bondholders (represented by the Security Agent) under the Proceeds Account Pledge Agreement.

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

**"Record Date"** means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 15 (*Distribution of Proceeds*), (iv) the date of a Bondholders' Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

**"Redemption Date"** means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and Repurchase of the Bonds*).

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

**"Reference Period"** means each period of twelve (12) consecutive calendar months.

**"Regulated Market"** means any regulated market (as defined in Directive 2004/39/EC on markets in financial instruments).

**"Remaining Funds"** shall have the meaning given to such term in Clause 4.2(b).

**["Restructuring"](#)** means the Bondholders' conversion of SEK 5,000,000 of the Total Nominal Amount to shares in the Issuer, together with certain other actions in relation thereto, including the amendment and restatement of the Terms and Conditions.

"Restructuring Costs" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with the Restructuring.

"Restructuring Fee" means an amount of SEK 600,000 which the Total Nominal Amount of the Bonds is increased with on Closing.

"Secured Obligations" means all present and future obligations and liabilities of the Issuer and the Guarantors to the Secured Parties under the Finance Documents.

"Secured Parties" means the Security Agent, the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement).

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

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

"Security Agent" means the security agent holding the Transaction Security on behalf of the Secured Parties, being the Agent on the First Issue Date.

"Security Documents" means:

- (a) the share pledge agreement in respect of all the shares in Phase One Performance AB (reg. no. 559117-8685) and the Target Companies;
- (b) the Proceeds Account Pledge Agreement; and
- (c) any other security document entered into pursuant to Clause 13.11 (*Further Security*).

"Sole Bookrunner" means Pareto Securities AB.

"Spinoff Assets" means the Issuer's subsidiaries AMGO iGaming AB (publ), Gaming Group Scandinavia LTD, Gaming United LTD and Ph Entertainment.

"Subordinated Loans" means any loan made to the Issuer, if such loan:

- (a) is subordinated to the obligations of the Issuer under the Terms and Conditions pursuant to the Subordination Agreement;
- (b) according to its terms have a final redemption date or, when applicable, early redemption dated or instalment dates which occur after the Final Redemption Date; and
- (c) according to its terms yield only payment-in-kind interest.



"**Subordination Agreement**" means the subordination agreement whereby any claims under any Subordinated Loans are fully subordinated to the Bonds, including with respect to payments (maturity and instalments), tenure and enforcement proceeds.

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

"**Subsidiary**" means, in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), which at the time is a subsidiary (*dotterföretag*) to such person, directly or indirectly, as defined in the Swedish Companies Act (*aktiebolagslagen (2005:551)*).

"**Swedish Kronor**" and "**SEK**" means the lawful currency of Sweden.

"**Target Companies**" means:

- (a) OU ViisTek Media (reg. no. 12212380); and
- (b) Unlimited Media Limited (reg. no. C 71067).

"**Total Nominal Amount**" means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

"**Transaction Costs**" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (i) the issuance of the Bonds and (iii) the listing of the Bonds.

"**Transaction Security**" means the Security provided for the Secured Obligations pursuant to the Security Documents.

"**Warrants**" means the warrants issued in the Issuer which each Bondholder being allocated Bonds are entitled to subscribe for, entitling to subscribe for one new share in the Issuer for each Warrant in exchange for payment of the subscription price.

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18 (*Written Procedure*).

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
  - (i) "assets" includes present and future properties, revenues and rights of every description;
  - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
  - (iii) a "regulation" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency,

- department or regulatory, self-regulatory or other authority or organisation;
- (iv) an Event of Default is continuing if it has not been remedied or waived;
  - (v) a provision of law is a reference to that provision as amended or re-enacted; and
  - (vi) a time of day is a reference to Stockholm time.
- (b) When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (*Riksbanken*) on its website ([riksbank.se](http://riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.
  - (c) A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
  - (d) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

## 2 Status of the Bonds

- (a) The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The initial nominal amount of each ~~Initial~~ Bond is SEK 1,000,000 (the "**Initial Nominal Amount**"). The maximum total nominal amount of the ~~Initial~~ Bonds is SEK 140,000,000. All Initial-On Closing, the maximum total nominal amount of the Bonds will be increased with the Restructuring Fee, whereby the maximum total nominal amount will be SEK 140,600,000. All Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Initial Nominal Amount.

~~(d) Provided that the Incurrence Test is met, the Issuer may, at one or several occasions, issue Subsequent Bonds. Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the nominal amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds)~~

~~may not exceed SEK 200,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 16(e)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.~~

- (d) ~~(e)~~ The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.
- (e) ~~(f)~~ The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (f) ~~(g)~~ No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

### 3 Use of Proceeds

The Issuer shall use the proceeds from the issue of the ~~Initial~~ Bonds, less the costs and expenses incurred by the Issuer in connection with the issue of the Bonds, to finance (i) the acquisition of the Target Companies and (ii) general corporate purposes. ~~Proceeds from any the issuance of any Subsequent Bonds shall be used to finance general corporate purposes of the Group, including acquisitions.~~

## 4 Conditions Precedent

### 4.1 Conditions Precedent for Initial Disbursement

- (a) The payment of the Net Proceeds to the Proceeds Account is subject to the Agent having received documents and evidence of the Proceeds Account Pledge Agreement being duly executed and perfected.
- (b) The Issuer shall provide, or procure the provision of, to the Agent:
  - (i) constitutional documents and corporate resolutions approving the relevant Finance Documents and authorising signatories to execute the Finance Documents for the Issuer and each other party to a Finance Document (other than the Agent and the Security Agent);

- (ii) copies of the Finance Documents and, with respect to the Security Documents, the Security Documents referred to in paragraph (a) and of that definition, duly executed;
  - (iii) evidence that the documents and other evidences to be delivered pursuant to the Security Documents referred to in (ii) above will be delivered as soon as practicably possible following disbursement of the Net Proceeds from the ~~Initial~~ Bonds, less the Earn-out Amount, from the Proceeds Account;
  - (iv) closing certificate issued by the Issuer confirming that all closing conditions for the acquisition of the Target Companies (except for the payment of the purchase price) have been satisfied or waived and that the acquisition will be consummated immediately upon disbursement of funds from the Proceeds Account;
  - (v) copies of documentation evidencing that the Warrants have been duly issued by the general meeting of the Issuer and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*), with the CSD and delivered to the Issuing Agent for distribution to the Bondholders;
  - (vi) an agreed form Compliance Certificate;
  - (vii) legal opinion(s) on the capacity and due execution in respect of any non-Swedish Guarantors or security providers (if any); and
  - (viii) legal opinion(s) on the validity and enforceability of any Finance Document not governed by Swedish law.
- (c) The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.1(b) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation and evidence. The Agent does not have any obligation to review the document and evidence referred to in Clause 4.1(b) from a legal or commercial perspective of the Bondholders.
- (d) When the conditions precedent for disbursement set out in Clause 4.1(b) have been received by the Agent (acting reasonably), the Agent or the Security Agent shall instruct the bank (with which the Issuer holds the Proceeds Account) to transfer the funds less the Earn-out Amount for the purpose set out in Clause 3 (*Use of Proceeds*).
- (e) If the conditions precedent for disbursement set out in Clause 4.1(b) have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within forty (40) Business Days from the First Issue Date, the Issuer shall repurchase all Bonds at a price equal to 100 per cent. of the Nominal

Amount together with any accrued interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4.1(e). The repurchase date shall fall no later than twenty (20) Business Days after the ending of the forty (40) Business Days period referred to above.

#### 4.2 Conditions Precedent for Disbursement of the Earn-out Amount

- (a) ~~(f)~~ The Security Agent shall at Closing instruct the bank with which the Issuer holds the Proceeds Account, ~~to transfer the Earn-out Amount or part thereof, if the Issuer provides evidence of the amount of the earn-out to be paid immediately to the relevant seller in accordance with the relevant Acquisition Agreement (an "Earn-out Payment")~~, to (i) transfer such part of the Earn-out Amount to the Security Agent that corresponds to all fees to the Security Agent and the Security Agent's and certain major Bondholders' advisors in relation to the Restructuring, together with all expenses incurred by the Security Agent, such major Bondholders and their advisors in relation thereto, and (ii) transfer such part of the Earn-out Amount to the Issuer that corresponds to (A) any accrued but unpaid Interest at Closing and (B) all fees to the Issuer's advisors in relation to the Restructuring. For the avoidance of doubt, the Issuer may only use the proceeds under item (ii) above to pay any accrued but unpaid Interest at Closing and to pay fees incurred by it.
- (b) ~~(g)~~ If the Earn-out Amount has not been utilised in full in accordance with Clause 4.2(a) ~~on or before the date falling eighteen (18) months after the First Issue Date~~, the remaining funds (the "Remaining Funds") shall be used to make a partial prepayment in accordance with Clause 9.4 (*Mandatory partial redemption*).

#### 5 Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.
- (b) Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- (c) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (Sw.

*skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.

- (d) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.
- (e) The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

## **6 Right to Act on Behalf of a Bondholder**

- (a) If any person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such person.
- (b) A Bondholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

## **7 Payments in Respect of the Bonds**

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (b) If a Bondholder has registered, through an Account Operator, that principal and interest shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will

be transferred by the CSD to the Bondholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.

- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 8(d) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.
- (e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

## 8 Interest

- (a) Each ~~Initial~~ Bond carries Interest at the Interest Rate applied to the Nominal Interest Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. ~~Any Subsequent Bond will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance up to (and including) the relevant Redemption Date.~~
- (b) Interest accrues during an Interest Period. ~~Payment of Accrued Interest in respect of the Bonds shall be made to the Bondholders capitalised on each Interest Payment Date for the preceding.~~ Subject to Clause 8(d), all Accrued Interest Period shall be paid in full on the relevant Redemption Date.
- (c) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).
- (d) All Accrued Interest and any Interest accruing during the current Interest Period shall become immediately payable if, during that Interest Period, all amounts due in respect of the Bonds shall be immediately due and payable under Clause 14 (Events of Default and Acceleration of the Bonds) or if the Bonds are redeemed, repurchased or repaid in accordance with Clause 9 (Redemption, Repurchase and Repayment of the Bonds).
- (e) For each Interest Period, the Issuer shall calculate and provide information to the Agent on the Nominal Interest Amount as per the Interest Payment Date for the relevant Interest Period. Before any redemption, repurchase and/or

repayment of the Bonds, the Issuer shall provide the CSD with such calculations, in accordance with the applicable rules and regulations of the CSD in order to establish with the CSD the correct amount to be redeemed and/or partial prepaid of the Bonds under these Terms and Conditions.

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

## 9 ~~Redemption and~~ Repurchase and Repayment of the Bonds

### 9.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

### 9.2 Issuer's purchase of Bonds

The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer may at the Issuer's discretion be retained or sold by the Issuer, but not cancelled.

### 9.3 Voluntary total redemption (call option)

- (a) The Issuer may at any time redeem all, but not only some, of the outstanding Bonds in full at a price of 100% of the Nominal Amount (plus Accrued Interest).
- ~~(i) any time prior to the First Call Date, at an amount equal to the Make Whole Amount;~~
- ~~(ii) any time from and including the First Call Date to, but excluding, the first Business Day falling 24 months after the First Issue Date at an amount per Bond equal to 104.88 per cent. of the Nominal Amount, together with accrued but unpaid Interest;~~
- ~~(iii) any time from and including the first Business Day falling 24 months from the First Issue Date to, but excluding, the first Business Day falling 30 months after the First Issue Date at an amount per Bond equal to 102.93 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and~~
- ~~(iv) any time from and including the first Business Day falling 30 months from the First Issue Date to, but excluding, the Final Maturity Date at an~~



~~amount per Bond equal to 100.98 per cent. of the Nominal Amount, together with accrued but unpaid Interest.~~

- (b) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the ~~fulfilment~~ fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

#### 9.4 Mandatory partial redemption

- (a) The Issuer shall apply the Remaining Funds towards redemption of the Bonds by way of reducing the Nominal Amount of each Bond *pro rata* (rounded down to the nearest SEK 1,000). Any such partial redemption shall be made ~~at the Interest Payment Date falling eighteen (18) months after the First Issue Date and~~ in accordance with Clause 4.2(b) at a price of 100% of the Nominal Amount (plus ~~accrued and unpaid interest~~ Accrued Interest).
- (b) Partial redemption in accordance with Clause 9.4(a) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to repay the Bonds in part on the immediately following Interest Payment Date at the applicable amounts. The applicable amount shall be an even amount in Swedish Kronor and paid to the person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.

#### ~~9.5 Mandatory repurchase due to a Change of Control Event or De-listing Event (put option)~~

- ~~(a) Upon a Change of Control Event or a De-listing Event occurring, each Bondholder shall have the right to request that all, or only some, of its Bonds be repurchased at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of sixty (60) days following a notice from the Issuer of the Change of Control Event or De-listing Event pursuant to Clause 11.1(b) (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event or De-listing Event (as applicable).~~
- ~~(b) The notice from the Issuer pursuant to Clause 11.1(b) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(b). The~~

~~repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 9.5(a).~~

## 9.5 Voluntary repayment

- (a) The Issuer may at any time make partial repayments of Bonds by way of reducing the Nominal Amount of each Bond *pro rata* at a price of 100% of the Nominal Amount (plus Accrued Interest).
- (b) Partial repayment in accordance with Clause 9.5(a) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to repay the Bonds in part on the immediately following Interest Payment Date at the applicable amounts. The applicable amount shall be an even amount in Swedish Kronor and paid to the person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.
- ~~(c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.5 by virtue of the conflict.~~
- ~~(d) Any Bonds repurchased by the Issuer pursuant to this Clause 9.5 may at the Issuer's discretion be retained or sold, but not cancelled.~~

## 10 Transaction Security and Guarantee

- (a) No later than the date of disbursement from the Proceeds Account in accordance with Clause 4.1(a), the Issuer shall:
- (i) grant the Transaction Security in relation to the Security Documents referred to in paragraphs (a) and (b) of that definition; and
  - (ii) procure that each of the Guarantors grants the Guarantee.
- (b) As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall grant or shall procure that the relevant Group Company will grant the Transaction Security referred to in paragraph (c) of the definition of Security Documents.
- (c) The Security Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents. The Transaction Security shall be perfected in accordance with the Security Documents.
- (d) Unless and until the Agent has received instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into

agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's and/or the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security and/or the Guarantees, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.

## 11 Information to Bondholders

### 11.1 Information from the Issuer

- (a) The Issuer will make the following information available to the Bondholders by way of press release and by publication on the website of the Issuer:
- (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
  - (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly interim unaudited consolidated reports of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and
  - (iii) any other information required by the rules and regulations of First North Stockholm or any other MTF on which the Bonds are traded.
- ~~(b) The Issuer shall promptly notify the Bondholders and the Agent upon becoming aware of the occurrence of a Change of Control Event. Such notice may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.~~
- (b) ~~(c)~~ The Issuer shall submit a duly executed Compliance Certificate to the Agent:
- (i) in connection with the incurrence of debt in accordance with item (e) of the definition Permitted Debt;
  - (ii) the delivery of a Financial Report; and
  - (iii) at the Agent's request, within twenty (20) days from such request.
- (c) ~~(d)~~ The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with

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

(d) ~~(e)~~The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

(e) ~~(f)~~All information to the Bondholders, including the Financial Reports, shall be in English.

## 11.2 Information from the Agent

- (a) Subject to the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2(b), the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- (b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

## 11.3 Publication of Finance Documents

- (a) The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.
- (b) The latest versions of the Finance Documents shall be available to the Bondholders at the office of the Agent during normal business hours.

## 12 Financial Undertakings

### 12.1 Maintenance Test

(a) The maintenance test (the "**Maintenance Test**") is met if ~~the ratio of Net Interest Bearing Debt to EBITDA is below 5.00x;~~

(i) the Minimum Cash at all times is at least SEK 2,000,000; and

(ii) the LTM EBITDA on the relevant Reference Date is at least the amount set out in the table below:

<u>Reference Date</u>	<u>LTM EBITDA (SEK)</u>
<u>30 September 2020</u>	<u>7,525,000</u>
<u>31 December 2020</u>	<u>8,400,000</u>
<u>31 March 2021</u>	<u>9,100,000</u>
<u>30 June 2021</u>	<u>9,800,000</u>
<u>30 September 2021</u>	<u>10,500,000</u>
<u>31 December 2021</u>	<u>11,200,000</u>
<u>31 March 2022</u>	<u>11,900,000</u>
<u>30 June 2022</u>	<u>12,600,000</u>
<u>30 September 2022</u>	<u>13,300,000</u>
<u>31 December 2022</u>	<u>14,000,000</u>
<u>31 March 2023</u>	<u>14,700,000</u>
<u>30 June 2023</u>	<u>15,400,000</u>
<u>30 September 2023</u>	<u>16,100,000</u>

(b) The Maintenance Test shall be tested quarterly on the basis of the Financial Report for the period covered by the relevant Reference Date on the basis of the Compliance Certificate delivered in connection therewith. The first test date for the Maintenance Test shall be ~~31 December 2017~~ 30 September 2020.

### ~~12.2 Incurrence Test~~

~~(a) The incurrence test (the "**Incurrence Test**") is met if:~~

~~(i) The Net Interest Bearing Debt to EBITDA is below:~~

~~(A) 3.00x from the First Issue Date until (and including) the date falling 18 months from the First Issue Date; and~~

~~(B).— 2.50x from the date falling 18 months after the First Issue Date until (and including) the Final Redemption Date;~~

~~(ii)— no Event of Default is continuing or would occur upon the incurrence.~~

~~(b)— The calculation of the ratio of Net Interest Bearing Debt to EBITDA shall be made as per a testing date determined by the Issuer, falling no more than two months prior to the incurrence of the new Financial Indebtedness. The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include the new Financial Indebtedness provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Net Interest Bearing Debt).~~

~~(c)— If the Incurrence Test is tested in connection with the incurrence of Financial Indebtedness to be used for an acquisition, the calculation of the ratio of Net Interest Bearing Debt to EBITDA shall be made based on the Net Interest Bearing Debt to EBITDA for the Group including the target company on a consolidated basis. The Net Interest Bearing Debt shall be measured for the Group including the target company on a consolidated basis on the relevant testing date so determined, and include the new Financial Indebtedness incurred by the Group for the acquisition.~~

## 12.2 ~~12.3~~ Adjustments

The figures for EBITDA for the Reference Period ending on the relevant test date shall be used for the ~~Incurrence Test and the~~ Maintenance Test, but adjusted so that:

- (a) entities acquired (including the Target Companies) or disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period; and
- (b) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period.

## 13 General Undertakings

### 13.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will and shall procure that each Guarantor pursuant to the Guarantee and Adherence Agreement undertakes to) comply with the undertakings set out in this Clause 13 for as long as any Bonds remain outstanding.

### 13.2 Distributions

None of the Issuer or any Guarantor shall, and each of them shall procure that none of its Subsidiaries will, (i) pay any dividend on its shares (other than to the Issuer or a wholly-owned Subsidiary of the Issuer), (ii) repurchase any of its own shares, (iii) redeem

its share capital or other restricted equity with repayment to shareholders, (iv) grant any loans (other than to the Issuer or a wholly-owned Subsidiary of the Issuer), (v) repay any Subordinated Loans or capitalised or accrued interest thereunder, or (vi) make any other similar distribution or transfers of value to any person (other than to the Issuer or a wholly-owned Subsidiary of the Issuer), except for the Contemplated Spinoff.

### **13.3 Nature of Business**

Each of the Issuer and the Guarantors shall procure that no substantial change is made to the general nature of the business carried on by the Group on the First Issue Date if such substantial change would have a Material Adverse Effect.

### **13.4 Financial Indebtedness**

None of the Issuer or any Guarantor shall (and each of them shall procure that no other Group Company will) incur any additional Financial Indebtedness, except Financial Indebtedness that constitutes Permitted Debt.

### **13.5 Disposal of Assets**

None of the Issuer or any Guarantor shall, and each of them shall procure that no Group Company will, sell or otherwise dispose of any shares in any Group Company or of any substantial assets (including but not limited to material intellectual property rights) or operations to any person not being the Issuer or any of its wholly-owned Group Companies, except (i) if the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect or (ii) the Contemplated Spinoff.

### **13.6 Dealings with Related Parties**

Each of the Issuer and the Guarantors shall, and shall procure that its respective Subsidiaries will, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders at arm's length terms.

### **13.7 Negative Pledge**

None of the Issuer or any Guarantor shall, and each of them shall procure that none of its respective Subsidiaries will, provide, prolong or renew any security over any of its/their assets (present or future) to secure Financial Indebtedness, provided however that the Issuer, the Guarantors and the other Group Companies have a right to provide, retain, prolong or renew, any Permitted Security.

### **13.8 Loans out**

None of the Issuer or any Guarantor shall, and each of them shall procure that none of its respective Subsidiaries will, extend any loans in any form to any other party than:

- (a) to other Group Companies;

- (b) in the ordinary course of business; or
- (c) in connection with the Contemplated Spinoff in the maximum amount of the book value of the Spinoff Assets (according to the most recent financial statements of the Issuer).

### 13.9 Contemplated Spinoff

The Issuer shall procure that the Contemplated Spinoff is completed not later than 18 May 2018.

#### ~~13.10 Admission to trading~~

#### 13.10 De-listing

The Issuer shall ensure that the Bonds are de-listed from First North Bond Market Stockholm within six (6) months from Closing.

- ~~(a) that the Initial Bonds are listed on First North Stockholm within twelve (12) months of the First Issue Date;~~
- ~~(b) any Subsequent Bonds are listed on the First North Stockholm within 60 days after the issuance of such Subsequent Bonds and with an intention to complete such listing within 30 days after the issuance of such Subsequent Bonds (unless Subsequent Bonds are issued before the date falling twelve (12) months before the First Issue Date in which case such Subsequent Bonds shall be listed within twelve (12) months after the First Issue Date); and~~
- ~~(c) that the Bonds, if admitted to trading on First North Stockholm, continue being listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of First North Stockholm and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds.~~

### 13.11 Further Security

- (a) Each of the Issuer and the Guarantors shall, and shall procure that each Group Company will, (i) upon the acquisition of an entity, grant a pledge over the shares in that acquired entity and (ii) upon the incurrence of a Material Intra-Group Loan, grant a pledge over that Material Intra-Group Loan, in each case as security for all amounts outstanding under the Finance Documents and simultaneously therewith deliver to the Agent (unless previously provided):
  - (i) constitutional documents and corporate resolutions (approving the relevant Security Documents and authorising a signatory/-ies to execute the relevant Security Document) for the relevant security provider, together constituting evidence that the relevant Security Documents have been duly executed;



- (ii) a legal opinion on the capacity, due execution, in respect of any non-Swedish entity being party to the relevant Security Document, issued by a reputable law firm; and
  - (iii) a legal opinion on the validity and enforceability of any relevant Security Document not governed by Swedish law, issued by a reputable law firm.
- (b) The security shall be subject to customary financial assistance and corporate benefit limitations.

## **14 Events of Default and Acceleration of the Bonds**

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.9 (*Acceleration of the Bonds*)) is an Event of Default.

### **14.1 Non-Payment**

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

### **14.2 Other Obligations**

A party (other than the Agent and the Security Agent) does not comply with its obligations under the Finance Documents, in any other way than as set out under (a) above, provided that the Agent has requested the Issuer in writing to remedy such failure and the Issuer has not remedied the failure within fifteen (15) Business Days from such request (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds due and payable without such prior written request).

### **14.3 Cross-Acceleration**

Any Financial Indebtedness of a Material Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this Clause 14.3 if the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 5,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

### **14.4 Insolvency**

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

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

#### **14.5 Insolvency Proceedings**

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

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company; and
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.

#### **14.6 Mergers and Demergers**

A decision is made that any Group Company shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect, provided that a merger subject to existing security between Subsidiaries only or between the Issuer and a Subsidiary, where the Issuer is the surviving entity, shall not be an Event of Default and a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and provided that the Issuer may not be demerged. Notwithstanding the aforementioned, a merger or demerger between one of the Target Companies and an entity not being a Group Company shall not be considered an Event of Default provided that such disposal is not prohibited by Clause 13.5 (*Disposal of Assets*).

#### **14.7 Creditors' Process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction which affects any asset or assets of any Material Group Company having an aggregate value of an amount equal to or exceeding SEK 5,000,000 and is not discharged within sixty (60) days.

#### **14.8 Continuation of the Business**

The Issuer or any other Material Group Company ceases to carry on its business if such discontinuation is likely to have a Material Adverse Effect.

#### **14.9 Acceleration of the Bonds**

- (a) Upon the occurrence of an Event of Default which is continuing, the Agent is entitled to, and shall following an instruction given pursuant to Clause 14.9(d),

on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

- (b) The Agent may not accelerate the Bonds in accordance with Clause 14.9(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) If the Bondholders instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) In the event of an acceleration of the Bonds in accordance with this Clause 14.9, the Issuer shall redeem all Bonds at an amount per Bond equal to 100 per cent. of the Nominal Amount and as applicable considering when the acceleration occurs, such premium as calculated with reference to Cause 9.3 (*Voluntary total redemption (call option)*) unless such redemption shall be made before the First Call Date in which case Clause 9.3(a)(ii) shall apply.

## 15 Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or Guarantee shall be distributed in the

following order of priority, in accordance with the instructions of the Agent and/or the Security Agent:

- (i) first, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent and the Security Agent in accordance with the Finance Documents (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the protection of the Bondholders' rights as may have been incurred by the Agent and the Security Agent, (iii) any costs incurred by the Agent and the Security Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 20.2(g), and (iv) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 16(c);
- (ii) secondly, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (iii) thirdly, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (iv) fourthly, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

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

- (b) If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15(a)(i), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15(a)(i).
- (c) Funds that the Agent and/or the Security Agent receive (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security and/or the Guarantee constitute escrow funds (*redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Bondholders and the other interested parties. The Agent and/or the Security Agent (as applicable) shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable.
- (d) If the Issuer or the Agent and/or the Security (as applicable) shall make any payment under this Clause 15, the Issuer or the Agent and/or the Security (as applicable), as applicable, shall notify the Bondholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall

specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 7(a) shall apply and for any partial redemption in accordance with Clause 9.4 (*Mandatory partial redemption*) ~~or Clause 9.5 (*Mandatory repurchase due to a Change of Control Event or De-listing Event (put option)*)~~ due but not made, the Record Date specified in Clause 9.4(b) ~~or 9.5(b), as applicable,~~ shall apply.

## 16 Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Bondholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- (d) Only a person who is, or who has been provided with a power of attorney pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a person who is, registered as a Bondholder:
  - (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
  - (ii) on the Business Day specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,
 may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.

- (e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):
- ~~(i) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, SEK 200,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);~~
  - (i) ~~(ii)~~ waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);
  - (ii) ~~(iii)~~ release the security provided under the Security Documents;
  - (iii) ~~(iv)~~ reduce the principal amount, interest rate or interest amount which shall be paid by the Issuer;
  - (iv) ~~(v)~~ amend any payment day for principal or interest amount or waive any breach of a payment undertaking, or
  - (v) ~~(vi)~~ amend the provisions regarding the majority requirements under the Terms and Conditions.
- (f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(a)(i) or 19(a)(ii)), an acceleration of the Bonds, or the enforcement of any Transaction Security.
- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16(e), and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (ii) if in respect of a Written Procedure, reply to the request.
- (h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting

(in accordance with Clause 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16(g) shall not apply to such second Bondholders' Meeting or Written Procedure.

- (i) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- (j) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (l) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- (m) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (n) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.
- (o) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Group and the Agent, provided that a failure to

do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

## **17 Bondholders' Meeting**

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 20.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).
- (c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

## **18 Written Procedure**

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically in a manner determined by the Agent) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.



- (c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## 19 Amendments and Waivers

- (a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
  - (i) such amendment or waiver is not detrimental to the interest of the Bondholders, 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 16 (*Decisions by Bondholders*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.

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

## **20 Appointment and Replacement of the Agent and the Security Agent**

### **20.1 Appointment of Agent and the Security Agent**

- (a) By subscribing for Bonds, each initial Bondholder appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantee.
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 20.1(a).
- (c) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent, as applicable deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent, as applicable, deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) Each of the Agent and the Security Agent is entitled to fees for their respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

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

## 20.2 Duties of the Agent and the Security Agent

- (a) Each of the Agent and the Security Agent shall represent the Bondholders in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents and the Guarantees pursuant to the Guarantee and Adherence Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security and/or any Guarantee on behalf of the Bondholders.
- (b) Each of the Agent's and the Security Agent's duties under Finance Documents are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other person.
- (c) Neither the Agent nor the Security Agent is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in these Terms and Conditions and the other Finance Documents, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default has occurred.
- (d) When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its respective duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (e) Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- (f) Each of the Agent and the Security Agent shall treat all Bondholders equally and, 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.
- (g) Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on

demand by the Agent and/or the Security Agent (as applicable) pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or the Transaction Security which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents. Any compensation for damages or other recoveries received by the Agent and/or the Security Agent (as applicable) from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).

- (h) Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent or the Security Agent is 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.
- (i) If in the Agent's or the Security Agent's reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer or the Bondholders (as applicable), the Agent or the Security Agent's (applicable) may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (j) Unless it has actual knowledge to the contrary, each of the Agent and the Security Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects
- (k) Each of the Agent and the Security Agent shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 20.2(i).

### **20.3 Limited liability for the Agent and the Security Agent**

- (a) Neither the Agent nor the Security Agent will be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or willful misconduct. Neither the Agent nor the Security Agent shall be responsible for indirect loss.
- (b) Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts addressed to it or if it has acted with reasonable care

in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

- (c) Neither the Agent nor the Security Agent shall be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- (d) Neither the Agent nor the Security Agent shall have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with Clause 16 (*Decisions by Bondholders*) or a demand by Bondholders given pursuant to Clause 14.9.
- (e) Any liability towards the Issuer which is incurred by the Agent or the Security Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or by any other person.

#### **20.4 Replacement of the Agent and the Security Agent**

- (a) Subject to Clause 20.4(f), each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or Security Agent (as applicable) at a Bondholders' Meeting convened by the retiring Agent and/or retiring Security Agent (as applicable) or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 20.4(f), if the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten (10) Business Days appoint a successor Agent /or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and/or the Security

Agent and appointing a new Agent and/or a new Security Agent (as applicable). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.

- (d) If the Bondholders have not appointed a successor Agent and/or successor Security Agent (as applicable) within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent and/or retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent and/or Security Agent (as applicable) under the Finance Documents.
- (f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or Security Agent (as applicable) and acceptance by such successor Agent and/or successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or retiring Security Agent (as applicable).
- (g) Upon the appointment of a successor, the retiring Agent and/or the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent and/or as Security Agent (as applicable). Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- (h) In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents and the

Agency Agreement. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

## 21 Appointment and Replacement of the Issuing Agent

- (a) The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- (b) The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

## 22 No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or any Guarantee to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.
- (b) Clause 22(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 20.2(i), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2(j) before a Bondholder may take any action referred to in Clause 22(a).
- (c) The provisions of Clause 22(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due ~~to it under Clause 9.5 (Mandatory repurchase due to a Change of Control Event or De-listing~~

~~Event (put option) or other payments which are due~~ by the Issuer to some but not all Bondholders.

## 23 Prescription

- (a) The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.
- (b) If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## 24 Notices and Press Releases

### 24.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
  - (i) if to the Agent or the Security Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Bolagsverket*);
  - (ii) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch; and
  - (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery or letter for all Bondholders. A Notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- (b) Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 24.1(a) or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1(a).



- (c) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.
- (d) If an Event of Default is continuing, any notice or other communication made by the Agent to the Issuer under or in connection with the Finance Documents may, provided that the Agent deems it necessary in order to preserve the Bondholders' rights under the Finance Documents, be sent by email and will be effective on the day of dispatch (unless a delivery failure message was received by the Agent), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day. Any notice or other communication to be sent by email by the Agent to the Issuer in accordance with this paragraph (c) shall be sent to the CFO or the CEO of the Issuer, to the email addresses most recently notified by the Issuer to the Agent.

## 24.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary total redemption (call option)*), 9.4 (*Mandatory partial redemption*) 11.1(b), 14.9(c), 16(o), 17(a), 18(a) and 19(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 24.2(a), if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

## 25 Force Majeure and Limitation of Liability

- (a) None of the Agent, the Security Agent or the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- (b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

- (c) Should a Force Majeure Event arise which prevents the Agent, the Security Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 25 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## **26 Governing Law and Jurisdiction**

- (a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
  - (b) The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (*Stockholms tingsrätt*).
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We hereby certify that the above Terms and Conditions are binding upon ourselves.

**FUTURE GAMING GROUP INTERNATIONAL AB (publ)**

as Issuer

*Signed by way of a separate amendment and restatement agreement dated 29 March 2018*

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

**NORDIC TRUSTEE & AGENCY AB (publ)**

as Agent and Security Agent

*Signed by way of a separate amendment and restatement agreement dated 29 March 2018*