

Stockholm, 21 April 2020

To the bondholders in:

ISIN: SE0010297572 – Net Gaming Europe AB (publ) up to SEK 1,000,000,000 Senior Secured Callable Floating Rate Bonds due 2020 (the "Bonds")

NOTICE OF WRITTEN PROCEDURE – REQUEST FOR AMENDMENT

This voting request for procedure in writing (the "Written Procedure") has been sent on 21 April 2020 to Bondholders directly registered in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB (the "CSD") as of 17 April 2020. If you are an authorised nominee under the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding Bonds 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 5.3 (*Voting rights and authorisation*).

Nordic Trustee & Agency AB (publ) acts as agent (the "**Agent**") for the bondholders of the Bonds (the "**Bondholders**") in the above mentioned Bonds issue ISIN SE0010297572 (with an aggregated amount outstanding of SEK 375,000,000) issued by Net Gaming Europe AB (publ), Reg. No. 556693-7255, (the "**Issuer**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing, whereby Bondholders can vote for or against the Issuer's proposals.

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 of the Bonds (the "**Terms and Conditions**").

Bondholders 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**") or other sufficient evidence, if the Bonds are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Form no later than **15:00 (CET) on 18 May 2020** either by mail, courier or email to the Agent using the contact details set out in Section 5.7 (*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 **27 April 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 Bonds.

The Issuer has appointed ABG Sundal Collier AB as manager (the "**Manager**") for the purpose of the Written Procedure. The Manager is agent of the Issuer and owes no duty to any Bondholder or person authorised by a Bondholder. Nothing herein shall constitute a recommendation to the Bondholders by the Manager. The Proposal (as defined below) is made solely by the Issuer and is presented to the Bondholders without any evaluation, advice or recommendations from the Manager. Each Bondholder must independently evaluate whether the Proposal is acceptable or not and vote accordingly.

1. Indicative Timetable

21 April 2020	Announcement of Written Procedure
27 April 2020	Record Date for the Bondholders to be eligible to vote
15:00 (CET) 18 May 2020 (at the latest)	Deadline for receipt by the Agent of a valid vote from Bondholders to participate in the Written Procedure
18 May 2020 (at the latest)	Day for announcement of result of the Written Procedure
22 May 2020 (at the latest)	Expected Fee Record Date for the Consent Fee (each term as defined below)
29 May 2020 (at the latest)	Expected date for payment of the Consent Fee

2. Background

Reference is made to the Bonds issued by the Issuer on 14 September 2017. The Final Redemption Date of the Bonds is 14 September 2020.

The background for the proposal in Section 3.1(a)-(e) below (the "**Proposal**") is that the Issuer wants to postpone the Final Redemption Date of its outstanding Bonds. In light of the extremely turbulent market conditions and less than 6 months until maturity of the Bonds, the Issuer's assessment is that it will not be possible to successfully refinance the Bonds at reasonable terms. The Issuer therefore seeks to find a solution that reduces the refinancing risk of the Issuer and provides comfort to its Bondholders. Such solution includes a suggested postponement of the Final Redemption Date for the benefit of the Issuer, and quarterly amortisation of the outstanding debt for the benefit of the Bondholders. The proposal will substantially reduce the refinancing risk and allow sufficient time to improve operational performance within the group and hence increase and improve refinancing options for the Issuer in a more steady market.

3. Proposal

3.1 Proposed changes to the Terms and Conditions

The Issuer proposes and requests that, the Bondholders consent to amend and restate the Terms and Conditions in accordance with the changes set out in Schedule 3 (*Draft Amended and Restated Terms and Conditions (changes only)*), in summary, as follows:

- (a) the definition of "Call Option Amount";

- (i) paragraph (c) is amended so that the relevant call option amount, being the Call Option Make Whole Amount, shall apply from or after the date falling 36 months after the First Issue Date to, but not including, the date falling 54 months after the First Issue Date;
- (ii) paragraph (d) is amended so that the relevant call option amount shall apply from or after the date falling 54 months after the First Issue Date to, but not including, the Final Redemption Date;
- (b) a new definition of “Call Option Make Whole Amount” is included according to which the Call Option Amount in accordance with paragraph (c) of the definition of Call Option Amount shall be 103 per cent. of the Nominal Amount plus the present value of the remaining coupon payments through, but excluding, the date falling 54 months after the First Issue Date;
- (c) the definition of "Final Redemption Date" is amended so that the final redemption date shall mean 14 September 2022;
- (d) Section 9.1 (*Redemption at Maturity*) is amended so that the Bonds, on the Final Redemption Date, shall be redeemed with an amount per Bond equal to 103 per cent. of the Nominal Amount together with accrued but unpaid interest; and
- (e) a new Section 9.5 “Amortisation” is included, according to which the Issuer undertakes to, from 14 September 2020 and on each subsequent Interest Payment Date prior to September 2022, repay 2.5 per cent. of the Initial Nominal Amount (equal to SEK 9,375,000) of all outstanding Bonds (any repayment of the Bonds, shall reduce the Nominal Amount of each outstanding Bond by the amount repaid pro rata (rounded down to the nearest SEK 1.00), and the remaining outstanding amount under the Bonds shall be redeemed on the Final Redemption Date).

3.2 Effective date

The Proposal shall be deemed to be approved

1. immediately upon expiry of the voting period and receipt of the required quorum and majority as set forth in Section 5.5 and 5.6 below; or
2. if earlier, when a requisite majority of consents from the Bondholders have been received by the Agent.

Provided that the requisite majority has voted in favor of the Proposal, the Issuer and the Agent shall, upon the Issuer’s request and subject to the fulfilment of the Conditions Precedent (as defined below), amend and restate the Terms and Conditions accordingly as well as enter into and deliver any other agreements and/or documents that are necessary and/or desirable for the purpose of effectuating the proposals and requests set out in this Notice. The Issuer shall, following the execution of such amendment and restatement, procure that the duly executed amended and restated Terms and Conditions are registered with the CSD.

The Agent’s obligation to amend and restate the Terms and Conditions in accordance with this Section 3.2 is subject to the following documents being received by the Agent (the “**Condition Precedent**”):

- (i) certificate of registration and articles of association for the Issuer and each other party to the Confirmation Letter (as defined below);

- (ii) corporate resolutions (approving the transaction contemplated by this Written Procedure) for the Issuer and each other party to the Confirmation Letter;
- (iii) a duly executed confirmation letter whereby the Guarantors and the Issuer confirm that the Security Documents and the Guarantee and Adherence Agreement will remain in full force and effect and shall continue to secure and/or guarantee, as applicable, and shall extend to secure or guarantee the Secured Obligations as modified by the amendments proposed pursuant to this Written Procedure (the “**Confirmation Letter**”); and
- (iv) a legal opinion as to matters of Maltese law issued by the Maltese law firm Ganado Advocates.

Please note that as of the date of this Notice, the Issuer has informed the Agent that bondholders representing approximately forty-three point one (43.1) per cent. of the Adjusted Nominal Amount have signed irrevocable voting undertakings to vote in favour of the Proposal.

Please note that although the Issuer intends to implement the amendments as proposed pursuant to the Proposal, it has no obligation to do so even if the Proposal is approved by the Bondholders.

4. Non-reliance

The Proposal is presented to the Bondholders by the Issuer, without any evaluation, advice or recommendations from the Agent whatsoever. No independent advisor has been appointed to review and/or analyse the Proposal (and its effects) from the Bondholders’ perspective. The Bondholders are recommended to seek legal advice to independently evaluate whether the Proposal from the Issuer (and its effects) is acceptable or not.

5. Written Procedure

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

5.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than **15:00 hours (CET) on 18 May 2020**. Votes received thereafter, as well as incomplete or inaccurate voting forms, may be disregarded.

5.2 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 have been received by the Agent, the Proposal shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken under the Written Procedure will: i) be sent by notice to the Bondholders and ii) be published on the websites of a) the Issuer and b) the Agent.

A matter decided under the Written Procedure will be binding for all Bondholders, irrespective of them responding in the Written Procedure.

5.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date:

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

5.4 Bonds registered with a nominee

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

1. You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.
2. You can obtain a Power of Attorney (Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your 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 bondholders, starting with the intermediary that is registered in the debt register as a Bondholder of the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the 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 Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate. Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

5.5 Quorum

To approve the Proposal, Bondholders representing at least fifty (50) 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.

5.6 Majority

At least two thirds (2/3) of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Proposal.

5.7 Address for sending replies

Return the Voting Form, as set out in Schedule 1, and, if applicable, the Power of Attorney/Authorisation set out in Schedule 2 or other sufficient evidence, if the Bonds are held

in custody other than by Euroclear Sweden, by regular mail, scanned copy by e-mail, or by courier to:

By regular mail:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure / Net Gaming Europe AB (publ)
P.O. Box 7329
S-103 90 Stockholm

By courier:

Nordic Trustee & Agency AB
Attn: Written Procedure / Net Gaming Europe AB (publ)
Norrländsgatan 23
111 43 Stockholm

By email:

E-mail: voting.sweden@nordictrustee.com

6. Fees

6.1 Consent fee

Subject to the approval of the Proposal, the Issuer will pay a consent fee in an amount equal to one (1) per cent. of the Nominal Amount of each Bond (the “**Consent Fee**”) to the Bondholders.

The Agent does not administer the Consent Fee and is not involved in or in any way responsible for the Consent Fee.

6.2 Payment of Consent Fee

To be eligible to receive of the Consent Fee, you must be a Bondholder on the date falling three (3) Business Days from the date on which the amendments proposed pursuant to the Proposal have been deemed approved in accordance with Section 3.2 (*Effective date*) above (the “**Fee Record Date**”)

The Consent Fee shall be calculated based on the aggregate principal amount held by the relevant Bondholder on the Fee Record Date and settlement of the Consent Fee is expected to occur on the date falling five (5) Business Days from the Fee Record Date.

Any payment of the Consent Fee will be effected to the Bondholders through Euroclear Sweden AB, which will credit the income account (Sw. *avkastningskonto*) to which interest payments on the Bonds are made to the relevant Bondholder.

Payment is expected to be made without withholding or deduction for any applicable taxes and each Bondholder must make its own determination as to whether or not it is required to pay tax on any amounts it receives in connection with the Requests.

7. Role of the Agent

The role of the Agent under this Written Procedure is solely mechanical and administrative in nature. The information set out herein is presented to the Bondholders without any evaluation, advice or recommendations from the Agent whatsoever. The Agent is not an adviser to any party

and has not reviewed or assessed the information set out herein from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice (or the effect(s) of the Proposal, should it be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Proposal (and its effects) is acceptable or not.

8. Further information

For further questions to the Issuer or the Manager, regarding the request, please contact the Issuer at Gustav.Vadenbring@netgaming.se or +356 996 760 01 or Kristoffer Öhrn at ABG Sundal Collier AB at Kristoffer.Ohrn@abgsc.se or +46 708 44 86 68.

For further questions to the Agent, regarding the administration of the Written Procedure, please contact the Agent at voting.sweden@nordictrustee.com or +46 8 783 79 00.

Stockholm, 21 April 2020

NORDIC TRUSTEE & AGENCY AB (PUBL)

As Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation
Schedule 3	Draft Amended and Restated Terms and Conditions (changes only)

VOTING FORM

Schedule 1

For the Written Procedure in Net Gaming Europe AB (publ) up to SEK 1,000,000,000 Senior Secured Callable Floating Rate Bonds due 2020, ISIN: SE0010297572

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

*NOTE: If the Voting Person **is not directly registered as a Bondholder** on the relevant Securities Account held with Euroclear Sweden (as defined in the Terms and Conditions), the Voting Person **must enclose a Power of Attorney/Authorisation**, see Schedule 2. Bondholders should note that a Voting Form given in respect of the Written Procedure shall remain valid for any second Written Procedure initiated, should the quorum requirement not be met.*

For the Proposal

Against the Proposal

The undersigned hereby confirms (by putting a cross in the appropriate box above) that this Voting Form shall constitute a vote also for a second Written Procedure (if any) pursuant to the Terms and Conditions with respect to the Proposal.

Name of the Voting Person: _____

Capacity of the Voting Person: Bondholder: ¹ authorised person: ²

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): _____

Day time telephone number, e-mail address and contact person:

Authorised signature and Name ³

Place, date:

¹ When voting in this capacity, no further evidence is required.

² 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.

³ If the undersigned is not a Bondholder according 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 Net Gaming Europe AB (publ) up to SEK 1,000,000,000 Senior Secured Callable Floating Rate Bonds due 2020, ISIN: SE0010297572

NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not directly registered as a Bondholder on the Securities Account, held with Euroclear Sweden. There must always be a coherent chain of powers of attorney derived from the Bondholder. In essence, 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.

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 Bonds through (specify below):

Place, date: _____

Name:

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

Draft Amended and Restated Terms and Conditions
(changes only)
Schedule 3

New Year's Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

"**Call Option**" means the Issuer's right to redeem outstanding Bonds in full in accordance with Clause 9.3 (*Voluntary Total Redemption (call option)*).

"**Call Option Amount**" means:

- (a) ~~100 per cent. plus 50 per cent. of the coupon to be inserted of the Nominal~~ the Call Option Make Whole Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 36 months after the First Call-Issue Date to, but not including, the date falling ~~24~~54 months after the First Issue Date; ~~and.~~
- (b) ~~100 per cent. plus 30~~103 per cent. ~~of the coupon to be inserted~~ of the Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling ~~24 months after the First Issue Date to, but not including, the date falling 30 months after the First Issue Date.~~54 months after the First Issue Date to, but not including, the Final Redemption Date.

"Call Option Make Whole Amount" means a price equivalent to the sum of:

- ~~(c) — subject to paragraph (d) below, 100 per cent. plus 10 per cent. of the coupon to be inserted of the Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 30 months after the First Issue Date to, but not including, the Final Redemption Date.~~
- (a) (d)100-103 per cent. of the Nominal Amount, ~~together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 33 months after the First Issue Date to, but not including, the Final Redemption Date, provided that the redemption is financed to 100 per cent. by way of one or several Market Loan issues.; and~~
- (b) the present value on the relevant record date of the remaining coupon payments (assuming that the interest rate for the period from the relevant redemption date to, but not including, the date falling 54 months after the First Issue Date will be equal to the interpolated SEK midswap rate for the remaining term from the redemption date until, but not including, the date falling 54 months after the First Issue Date plus the applicable Floating Rate Margin), less any accrued but unpaid interest, through, but excluding, the date falling 54 months after the First Issue Date.

(b) above shall be 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 mentioned date falling the day before 54 months after the First Issue Date) and where "relevant record date" shall mean a date agreed upon between the Agent, the CSD and the Issuer in connection with such repayment.

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

"**Exchange Offer**" means the offer to Existing Bondholders to exchange their Existing Bonds for Bonds.

"**Exchanged Existing Bonds**" means any Existing Bonds which an Existing Bondholder have used to participate in the Exchange Offer.

"**Existing Bondholder**" means a holder of any Existing Bond.

"**Existing Bonds**" means the SEK 200,000,000 senior secured fixed rate bonds with ISIN SE0008348221 issued by the Issuer on 13 October 2016.

"**Existing Shareholder Loan**" means the existing shareholder loan in a principle amount of SEK 2,000,000 granted to the Issuer by the Main Shareholder before the First Issue Date.

"**EUR**" means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

"**Event of Default**" means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.12 (*Continuation of Business*).

"**Final Redemption Date**" means 14 September ~~2020~~2022.

"**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, Redemption Costs capitalised interest in respect of any loan owing to any member of the Group or any Shareholder 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 Agency Agreement, the Security Documents, the Escrow Account Pledge Agreement, any Subordination Agreement, the Guarantee and Adherence Agreement and any other document designated to be a Finance Document by the Issuer and the Agent.

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

- (a) monies borrowed or raised, including Market Loans;

- (d) related to any agreements under which a Group Company leases office space (*kontorshyresavtal*) or other premises provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company's business;
- (e) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements;
- (f) provided for foreign exchange transactions or interest rate hedging transactions set out in paragraph (g) and (h) of the definition Permitted Debt;
- (g) provided for any guarantees issued by a Group Company in the ordinary course of business; and
- (h) provided for any Financial Indebtedness incurred under (n) of the definition of Permitted Debt.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

"**Quotation Day**" means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

"**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 Costs**" means all breakage costs, expenses, penalties and other costs incurred by the Issuer or any other member of the Group in connection with partial or full prepayment of the Existing Bonds and/or Convertible Loan.

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

"**Rock Intention**" means Rock Intention Malta Ltd., a private limited liability company incorporated under the laws of Malta with company registration number C-49286.

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

"**Swedish Government Bond Rate**" means:

- (a) the SGB rate interpolated ~~SGB rate~~ between the ~~SGB 12 March 2019 (series 1052)~~ and the ~~SGB 1 December 2020 (series 1047)~~ two nearest benchmark bonds of the Swedish Government – SGB Govt (mid rates), as determined by the Issuing Agent on or about 11.00 am on the date of the notification of redemption; or
- (b) if no quotation is available pursuant to paragraph (a), the SGB rate which the Issuing Agent deems appropriate for the purpose of the calculation set out in this definition (acting reasonably); and

if any such rate is below zero, the Swedish Government Bond Rate will be deemed to be zero.

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

"**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 (ii) the listing of the Bonds.

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

"**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,

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

9.1 Redemption at Maturity

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Redemption Date with an amount per Bond equal to 103 per cent. of the Nominal Amount together with accrued but unpaid Interest. If the Final Redemption Date is not a Business Day, then the redemption shall occur on the first following Business Day.

9.2 Issuer's Purchase of Bonds

Each Group Company may, subject to applicable law, any time purchase Bonds, provided that any Bond purchased by a Group Company (other than the Issuer) will promptly be surrendered to the Issuer for cancellation. Bonds held by the Issuer may at the Issuer's discretion be retained, sold or cancelled.

9.3 Voluntary Total Redemption (call option)

- (a) The Issuer may redeem early all, but not some only, of the Bonds on any Business Day before the Final Redemption Date. The Bonds shall be redeemed at the Make Whole Amount or the Call Option Amount (as applicable) 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 fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

9.4 Mandatory Redemption due to a Change of Control Event (put option)

- (a) Upon a Change of Control Event, an Equity De-listing Event, a Listing Failure or a Bond De-listing Event occurring, each Bondholder shall have the right to request that all, or some only, of its Bonds be redeemed 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 relevant Change of Control Event, Equity De-Listing Event, Listing Failure or Bond De-listing Event (as applicable) pursuant to Clause 11.1(c) (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.

- (b) The notice from the Issuer pursuant to Clause 11.1(c) shall specify the redemption date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be redeemed. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall redeem the relevant Bonds and the redemption amount shall fall due on the redemption date specified in the notice given by the Issuer pursuant to Clause 11.1(c). The redemption date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 9.4(a).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the redemption of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.4 by virtue of the conflict.
- (d) Any Bonds redeemed by the Issuer pursuant to this Clause 9.4 may at the Issuer's discretion be retained, sold or cancelled.

9.5 Amortisation

- (a) The Issuer shall repay 2.5 per cent. of the Initial Nominal Amount of all outstanding Bonds at each of the dates set out in the table below. To the extent any of the below dates is not a Business Day, the payment shall be made on the first following day that is a Business Day.

Amortisation date

14 September 2020

14 December 2020

14 March 2021

14 June 2021

14 September 2021

14 December 2021

14 March 2022

14 June 2022

- (b) Any repayment of the Bonds, shall reduce the Nominal Amount of each outstanding Bond by the amount repaid *pro rata* (rounded down to the nearest SEK 1.00). The remaining outstanding amount under the Bonds shall be redeemed on the Final Redemption Date.

10. Transaction Security and Guarantee

- (a) As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, HLM Malta Ltd. and the Guarantors (subject to applicable corporate law limitations) grants on or about the First Issue Date the Transaction Security and the Guarantee to the Secured Parties as represented by the Agent.
- (b) The Agent shall hold the Transaction Security and the Guarantee on behalf of the Secured Parties in accordance with the Security Documents and the Guarantee and Adherence Agreement. The Issuer shall enter into the Security Documents and perfect the Transaction Security in accordance with the Security Documents on or about the First Issue Date.
- (c) In respect of any Maltese law governed Transaction Security, the Agent shall hold such Transaction Security as security trustee and for the benefit of the Secured Parties.
- (d) Upon the acquisition of any entity financed entirely or partially by proceeds from the issuance of Bonds, all amounts outstanding under the Finance Documents, including but not limited to the Bonds, plus accrued interest and expenses shall be secured by:
- (i) a pledge over all the shares issued in the acquired entity at the time of the acquisition; and
 - (ii) a guarantee issued by the acquired entity at the time of the acquisition,
- provided however that such Transaction Security shall be subject to customary financial assistance and corporate benefit limitations.
- (e) 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 opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security and/or the Guarantee, creating further Security or Guarantee for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security and/or the Guarantee, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interests of the Secured Parties.