

This prospectus was approved by the Swedish Financial Supervisory Authority on 9 January 2026. This prospectus is valid for twelve (12) months after its approval. The obligation to supplement this prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this prospectus is no longer valid.



Betsson AB (publ)

**PROSPECTUS REGARDING THE ADMISSION TO TRADING OF
EUR 75,000,000
SENIOR UNSECURED CALLABLE FLOATING RATE BONDS
2025/2029
ISIN: SE0026842221**

9 January 2026

IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Betsson AB (publ), Swedish reg. no. 556090-4251 (“**Betsson**”, the “**Company**” or the “**Issuer**” or together with its direct and indirect subsidiaries (each a “**Group Company**”), unless otherwise indicated by the context, the “**Group**”), in relation to the application for admission for trading of the Issuer’s senior unsecured callable floating rate bonds 2025/2029 with ISIN SE0026842221 (the “**Bonds**”), issued under a framework of EUR 250,000,000, of which EUR 75,000,000 was issued on 4 December 2025 (the “**First Issue Date**”) in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**” and the “**Bond Issue**”, respectively), on the corporate bond list on Nasdaq Stockholm Aktiebolag (“**Nasdaq Stockholm**”). Concepts and terms defined in Section “*Terms and Conditions for the Bonds*” are used with the same meaning throughout the entire Prospectus unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus. The Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds under the Terms and Conditions, until the total amount under such Subsequent Bond Issue(s) and the Bond Issues equals EUR 250,000,000. Only Bonds that have been issued as of the date of approval of the Prospectus may be admitted to trading based on the Prospectus.

This Prospectus has been prepared by the Company and approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) pursuant to Chapter II and Article 20 in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). Furthermore, Annexes 7 and 15 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, form the basis for the content of this Prospectus. Approval and registration in accordance with the Prospectus Regulation does not constitute any guarantee from the Swedish Financial Supervisory Authority that the information in this Prospectus is accurate or complete.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of admitting the Bonds to trading on Nasdaq Stockholm. This Prospectus may not be distributed in the US, Australia, Hong Kong, Japan, Canada, Switzerland, Singapore, South Africa or New Zealand or in any other jurisdiction where such distribution or disposal requires additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any U.S. state securities laws and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Rule 902 of Regulation S under the Securities Act).

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Issuer’s auditors. Certain financial information in this Prospectus may have been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents that are incorporated by reference and possible supplements to this Prospectus. In this Prospectus, any references to “**EUR**” refers to Euros and “**SEK**” refers to Swedish Kronor.

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

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

This Prospectus has been prepared in English only and is governed by Swedish law. Disputes concerning, or related to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance. The Prospectus is available at the Swedish Financial Supervisory Authority’s website (www.fi.se) and the Issuer’s website (www.betssonab.com).

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RISK FACTORS

In this section, a number of risk factors are illustrated, both risks pertaining to the Company's and the Group's market risks, business risks, financial risks, legal and regulatory risks, and to risks relating to the nature of the Bonds and the admission of the Bonds to trading on a regulated market.

The risk factors are organised in several categories in which the most material risk factors of each category are presented first, and where the materiality has been determined based on the probability of occurrence and expected magnitude of negative impact of the risk.

RISK FACTORS SPECIFIC AND MATERIAL TO THE COMPANY AND THE GROUP

MARKET RISKS

Competition

The Group currently has a large number of competitors in the online gaming market. The competitive nature of the market has led to increased pressure to anticipate future market demands and trends and to rapidly react on existing and future market needs. Future demands are by nature difficult to predict, there are also changes in the customer behaviour and preferences over time, which requires updated offerings by the Group. A challenge is, thus, to follow the changes in customer behaviour and to adapt the services to meet the customers' demands in order to avoid losing business and revenues to the Group's competitors. If the Group fails to successfully compete, it could result in a significant loss of customers which in turn could have a material adverse effect on the Group's earnings and thus the Company's ability to make payments under the Bonds. The degree to which competition in the gaming market may affect the Group in the future is uncertain.

Rapid technological advancements present a risk of disruption to the gaming industry and the Group's competitive position. If the Company does not actively participate in adopting and developing new technologies, there is a risk of falling behind competitors who leverage these innovations to enhance efficiency, reduce costs, and accelerate product development. Such shifts could alter market dynamics and customer expectations, making it harder for the Group to maintain its market share.

It is the Company's assessment that the probability of the risk occurring is medium. If the risk were to occur, the Company considers the potential negative impact to be medium.

Negative publicity and adverse impact on reputation

The gaming market is a debated industry, especially concerning casino games but may vary depending on jurisdiction. Factors contributing to the declining societal acceptance of gaming could result in a decrease in customers and/or affect the political policies on gaming and result in stricter gaming legislation, bans on marketing or similar restrictions and/or bans that have an adverse effect on the gaming industry and thereby the Group's operations, and in turn the Group's revenues. The Group is also dependent on its reputation as a renowned gaming operator and the success of its work to prevent gambling addiction and support and protect its customers from developing an addiction. Should the Group fail to adequately address identified risky consumer behaviour or should the tools for responsible gaming offered to the Group's consumers be materially flawed, it could adversely affect the Group's reputation and thereby adversely affect the Group's operations and future prospects. Furthermore, individuals developing a gaming addiction could initiate legal proceedings against the Group for its alleged role in the development of such individual's addiction in breach of the Group's duty of care, which could adversely affect the Group's reputation, result in considerable costs as well as generally reduce confidence in the Group, which in turn could adversely impact the Group's revenues.

The Group's reputation may also be damaged by, *e.g.* governmental sanctions due to withdrawal of licenses or compliance disputes and potential investigations regarding anti-money laundering, see the risk factor *License requirements and increased regulations* below. The general perception and acceptance of gambling and the Group's reputation are to a large extent affected by external factors outside of the Group's control, such as current and/or future government policies and media coverage of the gaming industry.

The Company considers the probability of the risk occurring to be medium and if factors contributing to the declining acceptance of gambling or the Group's reputation were to occur, the Company considers the potential negative impact to be low.

RISKS RELATED TO THE GROUP'S BUSINESS ACTIVITIES

Payment solutions

In order for customers to participate in the Group's online games they are required to register and open an account with the Group. In order for customers to be able to deposit money into their accounts, the Group needs to have payment solutions in place that suit their customers' needs and preferences, which can vary in different countries. Technical standards and solutions can differ between countries and deposits can be made in different currencies. It is also increasingly important that it is easy and fast for the customers to withdraw cash from their accounts. If the Group or its payment service providers fail to offer the payment solutions and withdrawal methods preferred by existing and potential customers there is a risk that the customer will use the services provided by the Group less frequently or not at all.

Furthermore, the Group is dependent on the acceptance of payments for online gaming by card companies, banks and other financial institutions in order to provide its services towards their customers. Should there be a breakdown in these services, even for a short period of time, or if any of the large card companies, banks or other financial institutions would cease to handle payments for online gaming in any or all of the jurisdictions in which the Group operates, it would have a negative impact on the Group's operations and market position.

The Company considers the probability of the above risks occurring to be medium. If the above risks were to occur, the Company considers the potential negative impact to be high.

Risk relating to IT-systems and cyber attacks

The Group is highly dependent on the functionality, stability, performance and integrity of its IT-systems, such as its platforms and IT infrastructure. The Group has developed its own online gaming platform (including its sports betting platform), which is integrated with the Group's gaming suppliers, and payment handling platform. The Group's fast growth over the years, organically and through acquisitions, has transformed it into a global company. This has led to a relatively complex IT-environment and processes and ways of working may not have fully matured in line with growth. If measures to address this fails, it may lead to lack of innovation, incidents, and systems failure. Furthermore, the Group may also be subject to threats of sabotage, intentional acts of vandalism, and/or other types of cyber-security risks, including (but not limited to) computer viruses, attempts at hacking, phishing scams and other types of IT crimes, as well as catastrophic events, fires, power outages, natural disasters, computer system or network failures. In this regard, Investors should note that there has been an increasing frequency and sophistication of cyber-attacks against companies globally during recent years, and there is a risk that the Group's physical, administrative and technical safeguards will not be as effective as intended in the event of a security breach or other disruptive incident.

There is a risk for failures in the IT-systems and that the Group's sites or products become partially or completely inaccessible to customers due to periods of shutdowns resulting in transaction errors and loss of customers.

It is the Company's assessment that the probability of such disruptions occurring is low. If the risk were to occur, even if it is temporary, the Company considers the potential negative impact to be high.

Risk for high staff turnover and loss of key employees

The Group is dependent on the knowledge, experience and commitment of key employees, and to some extent consultants, for continued development. There is an ongoing need within the Group to recruit and retain staff with a high level of technical experience and expertise of the online gaming industry and the development of games and related technology. However, there is a lack of certain competences in the gaming industry labour market, which is further accentuated by evolving staff expectations and realities brought about by various external factors. This leads to risks for high staff turnover and difficulties to retain certain key employees and the replacement of such employees could be costly and time consuming. The loss of certain of its key employees or a failure by the Group to recruit, motivate, develop and retain highly skilled employees could lead to higher labour costs, weaker results or other disruptions in the Group's operations, development and successful growth of its business. The Company considers the probability of the above risk occurring to be low. If the above risk were to occur, the Company considers the potential negative impact to be low.

Risks relating to certain agreements

The Group has entered into agreements with so called affiliate services, which direct traffic (*i.e.* potential customers and revenue) to the websites operated by the Group. There is a risk that these companies are unsuccessful in their marketing, terminate the agreements and/or direct traffic to competitors. If these risks would occur, it may have an adverse effect on the Group's ability to attract new customers and on the Group's future profitability. The Company deems the probability of the occurrence of the abovementioned risk to be low. If the risk were to occur, the Company considers the potential negative impact to be low.

The Group also has an agreement with a subsidiary of the Gaming Innovation Group (GiG) for the latter to supply a gaming platform and relevant technical services. The Group uses the GiG platform for its gambling operations in several jurisdictions. Further, the Group relies on a contract with Exalogic S.r.l for the use of the latter's software platform in offering gambling services via Betsson.it in Italy. Both of these agreements are material for the Group and should the agreements, for any reason, be terminated, the Group's overall earnings would be adversely affected. The Company deems the probability of such risk occurring to be low. If the risk were to occur, the Company considers the potential negative impact to be medium to high.

The Company's share of revenue and EBIT derived from B2B partners has increased, resulting in increased reliance on B2B partners within the respective markets and any changes in prevailing market conditions in such markets.

For example, in 2010, the Group entered into an agreement regarding supply and technical service of a gaming platform (including Sportsbook & casino) with Realm Entertainment Ltd, a Maltese company that provides online gaming services under its Malta license to the Turkish market. The contractual relationship remains material to the Group and should the relevant agreements, for any reason, be terminated, the Group's license revenue and overall earnings would be adversely affected. The Company deems the probability of such risk occurring to be low. If the risk were to occur, the Company considers the potential negative impact to be high.

Risks relating to market barriers and market entries

The Group's ability to successfully offer gaming services on different geographic markets could be restricted or delayed due to competition (see the risk factor *Competition* above), but also other factors such as onerous and/or complex license and/or regulatory requirements as there may be a need to obtain licenses and/or permits in additional jurisdictions in the future.

For example, the Italian government has approved the "Reorganisation Decree" draft, which constitutes a fresh licensing framework for online gambling via a competitive tender process, under which a limited number of concessions (licenses) are made available. Under the new rules, a 7 million EUR authorisation fee is payable for each online gambling concession plus a concessionaire's operating fee of 3 per cent. cent on net gambling revenue per annum. Future concession holders will be required to pay an annual fee of 0.2 per cent. of their net revenues to fund initiatives for responsible gaming. Each operating group within the Italian market is also limited to five licenses, each for 9 years. On 17 September 2025, the Italian Customs and Monopolies Agency (ADM) announced the tender details for new online gambling concessions. A total of 52 concessions were awarded to 46 operators and among the recipients is Betsson's subsidiary, Azzurri Limited. Azzurri Limited was granted two online licenses valid for 9 years.

In recent years, the Group has entered into new geographic markets in *inter alia* South America and Africa. Such market entries, as well as any future expansion and introduction of gambling regulations in these markets, are associated with costs and the risk of failure, on the part of the Group, to successfully obtain the desired market share or otherwise reach its strategic objectives.

The Company deems the probability of the occurrence of the abovementioned risks to be low to medium. If the risk were to occur, the Company considers the potential negative impact to be medium to high.

Risks relating to M&A-activity

The Group seeks to grow both organically and through acquisitions, subject to favourable market conditions. It cannot be assured that any businesses acquired by the Group, or that any future businesses acquired by the Group, will generate the margins or cash flows that are expected or the other benefits that the acquisitions are expected to bring, such as increased growth or anticipated synergy effects. These risks are particularly prominent when entering into new markets or segment by way of the relevant acquisition.

On 19 February 2024, the Company announced, by way of press release, the Group's acquisition of Holland Gaming Technology Ltd, a gaming operator with a license in the Netherlands, and Holland Power Gaming B.V., a game studio that develops casino games for Holland Gaming Technology Ltd for a total consideration of EUR 27.5 million on a cash- and debt-free basis. On 2 June 2025, the Company announced that the acquisition would be unwound since the Dutch Gambling Authority had not issued a decision on its approval of the acquisition prior to the agreed long stop date. Consequently, the acquired companies have been returned and the Group has been repaid the purchase price, less a break fee. Investors should note that any future acquisitions and divestments may be subject to similar conditions for closing and that no guarantees can be made that planned or announced acquisitions are carried out according to plan.

In December 2024, the Company carried out an acquisition of Sporting Solutions' trading, pricing, and sports betting risk-management services verticals from the FDJ Group.

Any acquisitions, whether completed or not, could result in the Group incurring or being charged with unknown or unforeseen costs or expenditures relating to financial advisors, legal advisors, customers, suppliers, employees, authorities or other parties. Further, if the Group is not successful in integrating any recent or future acquisitions or if any such integration requires larger investments of financial, human resources and other resources than the Group has predicted, it may be detrimental for the Group's

operations and financial position. Furthermore, any acquisition integration processes could disrupt the Group's operations due to, *e.g.* unforeseen technical, legal, regulatory (including in relation to compliance with the regulations on processing of personal data), contractual, or other issues, difficulties realising operational synergies, or the fact that the acquired business is not of the quality that the Company has expected, particularly in connection with acquisitions in new geographical markets. It is also possible that upcoming or completed acquisitions could divert management's attention from operating activities, which could result in the Group suffering unforeseen losses or missing out on further business opportunities.

Any of the abovementioned risks could lead to a decrease in revenue and/or cash flow which could have a material adverse effect on the Company's ability to make payments under the Bonds.

The Company considers the probability of the risk occurring to be medium. If the risk were to occur, the Company considers the potential negative impact to be low.

Match-fixing and fraudulent gaming

The Group offers sports betting and is therefore exposed to the risk of customers, or others, trying to manipulate the results of the games, *e.g.* by way of match fixing. Further, the Group is exposed to risks relating to customers trying to manipulate *e.g.* poker games by using algorithms or other illegal methods. There is a risk that the Group will have paid out winnings to fraudulent customers before becoming aware of the fraud. In addition, fraudulent activities may also cause significant reputational damage to the Group and/or the confidence for the gaming industry at large. The Company considers the probability of the risk occurring to be low. If the risk were to occur, the Company considers the potential negative impact to be low.

Risks regarding "pooled jackpots"

The Group provides games with "pooled jackpots", *i.e.* where several gaming operators are collaborating to finance one big jackpot based on the result for a certain game. If the Group's pooled jackpots are financed by other gaming operators, the funds are held as client funds by the relevant game provider. The responsibility to pay out such pooled jackpots shall in accordance with the terms of the game remain with the operator of the winning player whereas the operator will request the funds to be paid out by the game provider. There is a risk that such game provider could, due to financial difficulties or otherwise, be unable to pay out a pooled jackpot amount resulting in negative publicity for the Group and that this will have a negative impact on the Group's profitability. The Company considers the probability of the risk occurring to be low. If the risk were to occur, the Company considers the potential negative impact to be low.

Risks relating to "winning favourites" and "winning combi bets"

Through the Group's sports betting offering, the Group is exposed to risks relating to winning favourites. The betting on, for example, a football game is divided in different odds, based on the probability in the result. A more unlikely outcome has higher odds (*i.e.* higher returns) than a more probable outcome. The Group's risks are associated with days where a large number of favourites win, resulting in the potential for a large volume of winning combi bets. The Company considers the probability of the risk occurring to be low. If the risk were to occur, the Company considers the potential negative impact to be low.

RISKS RELATED TO THE GROUP'S FINANCIAL SITUATION

Refinancing risk and liquidity risk

The Group's operative gaming activities are financed from its own resources, while acquisitions mainly have been financed by external debt funding. The Group's property, plant and equipment consist primarily of IT hardware and equipment, and it has been determined that future investments in tangible fixed assets will primarily be financed by internally generated funds or lease solutions. The Group may

require external financing in connection with the expansion of the Group's operations in the future, as well as for the possibility of larger company acquisitions.

The Group's ability to refinance its debt at maturity depends on a number of factors, such as market conditions, the availability of cash flows from operations, intra-group loan arrangements, and access to additional debt financing. In addition, restrictions in relation to the Group's debt financing arrangements, increased de-risking measures by banks and other financial institutions towards gaming companies (including the Group) as well as adverse general developments in the credit markets and other future adverse developments, such as the further deterioration of the overall financial markets or a worsening of general economic conditions, could have a material adverse effect on the Group's ability to borrow funds as well as the cost and other terms of funding. There can be no assurance that such funds will be available at a commercially reasonable cost, or at all and consequently, there can be no assurance that the Group will be able to refinance its debt financing, including the Bonds, at maturity.

The Company considers that the probability of the above risks occurring is low to medium. If the risks would materialise, the Company considers the potential negative impact to be medium.

Foreign exchange risk

The Group reports in one currency (EUR) but has other currencies as functional currencies. The Group's income is therefore exposed to exchange rate fluctuations when sales are made in currencies differing from those in which expenses are incurred (transaction exposure). The Group's revenues are affected primarily by fluctuations in SEK, GEL, PEN and ARS, and the Group's expenses are affected mainly by fluctuations in SEK, and GEL. As the exchange rates fluctuate, these fluctuations lead to transaction exposure as the transactions made in currencies other than the reporting currency need to be recalculated into the reporting currency. Income is also affected by exchange rate fluctuations when the financial results of subsidiaries with non-EUR income are translated to EUR (translation exposure). There is thus a risk that fluctuations in the exchange rates will have a negative impact on the Group's revenue. The Company considers the probability of the risk occurring to be low. If the risk were to occur, the Company considers the potential negative impact to be low.

Interest rate risk

The Group's revenues and cash flow from operations are essentially independent of changes to the market interest rates. Currently, the Group's external financing consists of the Bonds and one additional bond loan in the outstanding principal amount of EUR 100 million, which bears an interest of three months EURIBOR plus a margin of 3.25 per cent. *per annum*, and the Group is thus exposed to changes to the market interest rates. For example, a EURIBOR rate increase of 1 per cent. would result in an annual interest expense increase of EUR 1.75 million.

Changes to the market interest rates are affected by factors outside the Group's control and could affect the Group negatively. The Company considers the probability of the risk occurring to be medium. If the risk were to occur, the Company considers the potential negative impact to be low.

LEGAL AND REGULATORY RISK

Vulnerability to customer claims

As the gambling industry becomes subject to increasing levels of regulatory intervention and such regulatory intervention is broadly discussed in the media, there is an increasing risk that players may seek redress from the Group in relation to their own interactions with the relevant licensed entity, particularly to the extent that entity has been publicly admonished by a regulator for compliance failings or where national courts of certain jurisdictions find the provision of facilities for online gaming and/or betting without a license held in such jurisdictions to be illegal and, as a result of that, online gambling contracts

are deemed either null and void or unenforceable on certain conditions. In these cases, the industry as a whole, including the Group, may be subject to claims from players relating to (i) breaches of a duty of care, and/or (ii) the legality of making available facilities for online gaming and/or betting without a local license and the impact this would have on individual customers or groups of customers. In Sweden, for example, a former customer of BML Group Ltd, sued the company demanding a refund of his gaming losses as well as compensation for physical and mental damage due to the company allegedly allowing him to gamble despite his severe gambling problems. The plaintiff claimed that this constituted breach of the general contractual duty of care. The customer lost in the court of first instance. However, the appeals court and Swedish Supreme Court ruled in favour of the customer, awarding the customer €527,396.00.

As regards player losses refund claims challenging the legality of gambling offers without a local license in the EU, the Parliament of Malta adopted amendments to Maltese gaming legislation in June 2023, which imply that enforcement of certain foreign judgments against operators licensed by the Malta Gambling Authority (MGA) will be prevented. Even if the said amendments effectively would protect operators, such as the Group's Maltese entities, licensed by the MGA, there is no assurance that the amendments cannot be successfully challenged under EU law. For example, the European Commission has initiated infringement proceedings against Malta for failing to comply with Regulation (EU) 1215/2012 concerning the jurisdiction and enforcement of judgments in civil and commercial matters. The Commission highlighted that Malta's courts are systematically refusing to recognize and enforce judgments from other European courts concerning Maltese gambling companies, citing national public policy. The Commission expressed concern that Malta's protection of its online gambling sector from cross-border litigation undermines the principle of mutual trust in the EU's judicial administration. Malta is required to respond to the Commission's objections within two months, or it may receive reasoned opinions (i.e. a formal notification to a Member State that it is not complying with EU law and calls on it to take action to remedy the situation). If Malta does not respond satisfactorily within a certain period, the Commission may decide to refer the matter to the Court of Justice of the EU. The Group is continuously monitoring the situation and any measures taken by the European Commission. It is currently too early to determine whether these proceedings will have any implications on the operations of the Group as they remain subject to legal uncertainty, which could imply increased costs for the Group or require the Group to invest additional resources or bear additional costs to deal with any effects of enforcement.

There are several pending cases before the European Court of Justice (ECJ) that could significantly impact cross-border licensing, enforcement of player losses refund claims, and the validity of gambling contracts. These include Case C-440/23, which may establish whether players can reclaim losses from operators lacking local licenses; Case C-530/24, which questions whether operators are liable for refunds when licensing delays were caused by regulatory failures; Case C-683/24, which challenges Malta's Bill 55 that blocks enforcement of foreign judgments against Maltese-licensed operators; and Case C-198/24, which tests whether EU courts can freeze operator assets abroad to secure player claims. If the ECJ rules in favor of consumers, operators across the EU, including the Group, may face increased litigation risk, enforcement exposure, and financial liability for historic player losses. The Company considers the probability of the risk occurring to be medium. If the risk were to occur, the Company considers the potential negative impact to be high.

License requirements and increased regulations

Gaming is overall strictly regulated by law and all gaming activities are in principle subject to license requirements. The Group currently operates its businesses under gaming licenses issued in Argentina (regions Buenos Aires province, Buenos Aires City and Cordoba province), Belgium, Canada (Ontario province) Colombia, Croatia, Denmark, Estonia, France, Georgia, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Malta, Cameroon, Peru, Serbia, Spain, Sweden and the UK, and is highly dependent on maintaining its licenses and permits to be able to conduct its business.

In March 2024, the Norwegian parliament approved changes to the Gambling Act, authorising the local regulator to request Internet service providers block unlicensed gambling websites. The amendments entered into force on 1 January 2025. In a letter sent on 7 November 2024, the Norwegian Gambling Authority (NGA) informed the subsidiary BML Group Ltd that they deemed the company to be still targeting the Norwegian market. The NGA stated that unless BML Group Ltd would make the necessary changes, it would issue a decision on coercive fines against the company. The company was requested to provide a response by 16 December 2024. With no clear path to regulation in Norway in the foreseeable future, the Group decided to terminate the respective business in December 2024 and no longer accepts customers from Norway. On 8 May 2025, the NGA officially closed its cease-and-desist case against BML Group Ltd and concluded that there is no longer a basis for imposing a coercive fine on the company.

Any similar proceedings in additional jurisdictions could have a material adverse effect on the Group's operations and financial position.

If the Group cannot obtain or retain necessary licenses and/or permits, it could be time-consuming to renew such existing licenses and permits or to apply for new licenses and permits resulting in the diversion of management's attention from existing core business. It could also negatively affect the Group's revenue and operations since it could become unlawful for the Group to conduct its business in one or more jurisdictions. The Company considers the probability of the risk occurring to be low. If the risk were to occur, the Company considers the potential negative impact to be medium.

The regulations for online gaming are continuously changing in different geographical markets. For example, in June 2025 the Swedish Government proposed legislative amendments to extend the ban on gambling on credit. The current Gambling Act's credit ban only applies to direct offerings from licensed gambling entities. The government intends to extend this ban to encompass indirect credit and financing from third parties. The proposal prohibits licensees and gambling agents from facilitating or engaging in gambling financed by credit. This includes preventing players from obtaining credit agreements for gambling-related purchases, denying bets if a player is using credit to gamble, and rejecting credit card payments that are evidently made via credit. These restrictions apply to both online and offline gambling. If enacted, these regulations would take effect on April 1, 2026.

As an additional example, in November 2024, Argentina's Chamber of Deputies approved a bill to ban online betting ads. The bill bans advertising, promotion and sponsorship of online betting on all communication platforms. This includes digital platforms like social media and outdoor spaces such as public roads. The bill also prohibits online operators from sponsoring sports teams or athletes, including the use of the company's name to identify sporting venues such as stadiums or training centres. The promotion of online gambling on signage at such venues would also be banned. Further, influencer advertising as well as welcome bonuses would be prohibited. On top of this, operators would be mandated to require biometric facial identification from users that can reliably guarantee the impossibility of access by minors. The bill was in the Senate, and took into account the views of stakeholders such as Argentinian football clubs before deciding whether to progress the bill further. As the bill was not addressed during the legislative year its parliamentary status lapsed in November 2025. It remains uncertain whether the parliament will revisit the legislative initiative once it reconvenes in March 2026. New stricter laws and regulations and/or stricter interpretations of existing laws and regulations, in some or all of the jurisdictions in which the Group operates, may become more burdensome and costly for the Group (by way of monitoring expenses as well as fines or other penalties upon any compliance failure) or reduce the Group's revenue as a consequence of decreased availability of the Group's products and services as a consequence of the legislative changes.

Where the Group uses its Malta licenses for provision of online gambling services, those are used in accordance with EU/EEA law as the licenses entitle their holders to provide online gaming services to other EU/EEA member states in compliance with established EU/EEA rules and principle of the free movement of services, unless those countries have their own national regulatory and licensing regime that is compatible with those same EU/EEA rules and principles and in particular the core principles of the TFEU. There is a risk that the Group's interpretation of such legal framework differs from the interpretation and/or application made by national regulators from time to time, which could result in loss of revenue for the Group relating to the relevant country.

There is also a risk that civil and criminal proceedings, including actions brought by or on behalf of prosecutors or public entities, incumbent monopoly providers, or private individuals, could be initiated against the Group and its payment service providers, advertisers and others involved in the online gambling industry. Such potential proceedings could assert that online gambling services have not been lawfully supplied into the domestic market, and could involve substantial litigation expense, refund of customer losses, penalties, fines, seizure of assets, injunctions or other restrictions being imposed on the Group.

For example, in May 2023, the Finnish National Police Board ("**NPB**") issued a prohibition order on marketing gambling services to BML Group Ltd. The company appealed the order, and in February 2024, the Administrative Court of Finland upheld the prohibition order regarding the marketing ban. As a result, BML Group was automatically blacklisted by the NPB for a period of 12 months. BML Group has appealed the decision to the Supreme Administrative Court in Finland and in November 2024, the Supreme Administrative Court in Finland decided not to grant leave to BML's appeal and therefore, the order entered into force for 12 months, and the NPB placed BML on the payments blacklist until 19 October 2025. Any similar blacklisting or negative rulings by national courts against the Group may have an adverse effect on the Group's operations and financial position.

In certain non-EU/EEA territories, the Group may take business, based on its Malta licenses (previously also based on its Isle of Man license), from players located in certain unregulated jurisdictions, as this does not necessarily contravene local law, for example, on the basis that local laws have not been updated to embrace remote supply and/or may not operate in such a way as to be applied extra-territorially. There is a risk that the Group's interpretation of such legal framework differs from the interpretation and/or application made by national regulators from time to time, which could result in civil and administrative or criminal proceedings, including actions brought by or on behalf of prosecutors or public entities, incumbent monopoly providers, or private individuals, against the Group and its payment service providers, advertisers and others involved in the online gambling industry, and could involve substantial litigation expense, refund of customer losses, penalties, fines, seizure of assets, injunctions or other restrictions being imposed on the Group.

Furthermore, there is a risk that such jurisdictions enact regulations relating to online real money gaming and that the Group may be required to register its activities or obtain licenses (or obtain further registrations or licenses, as applicable), pay taxes, royalties or fees in the future, or that the operation of online gambling businesses in such jurisdictions may be prohibited entirely. For example, On 6 August, 2025, the Chilean Senate Finance Committee approved the general framework of the Online Gambling Bill. The bill aims to formalize the online betting industry, foster fair market conditions, and improve public oversight. Digital betting services, whether domestic or foreign, will be subjected to Chile's standard 19 per cent. value-added tax. The draft legislation incorporates measures to prevent underage gambling and impose platform restrictions. Key provisions of the draft include a one-year cooling-off period and the requirement for retroactive tax payments for the past three years, which are set to be further examined in the Senate's Economy and Finance committees. The implementation of additional

licensing or regulatory requirements, prohibitions or payments in such jurisdictions may have an adverse effect on the revenue for the Group relating to the relevant country.

In addition, certain national rules may limit the Group's operations, *e.g.* by restricting or banning gambling advertising. The Lithuanian regulator has, for instance, been active in issuing fines for alleged breaches by operators of restrictions on gambling promotions under the marketing ban regulation, which came into force in July 2021. The Group subsidiary *Lošimų strateginė grupė, UAB*, received three fines of EUR 25,000 in 2022 for alleged breaches of marketing restrictions. Subsequently, these fines were appealed. In a March 2025 ruling, the Court of Justice of the European Union determined that the promotion ban was inadequately communicated to the European Commission, thereby rendering it unenforceable against operators. In light of this ruling, Lithuania's Supreme Administrative Court was directed to revisit the suspended cases and annul the fines. Subsequently, on 5 June 2025, the Supreme Administrative Court of Lithuania reopened one of the cases concerning LSG and annulled the corresponding fine. The company is now awaiting the reopening of the remaining two cases. Investors should however note that whereas the Group expects that these fines will also be annulled, the Group may be subject to similar fines and proceedings in Lithuania other jurisdictions, whether due to infringement of advertising regulations or other regulations that apply to the Group's operations. Similarly, the Colombian regulator introduced a regulation in January 2024 that limits operators' advertising spend based on their yearly gross gaming revenue. Operators must also submit their advertising investment plan to the regulator annually to ensure compliance with the maximum spend.

The Company considers the probability of the abovementioned risks occurring to be medium. If the risks were to occur, the Company considers the potential negative impact to be medium.

The Group's processing of personal data and the EU General Data Protection Regulation

The Group is primarily processing personal data related to its employees and customers. To comply with General Data Protection Regulation ("GDPR"), the Group has implemented data processing policies and dedicated a significant amount of time to ensure compliance with GDPR, since it processes a large amount of data from customers which needs to be processed in accordance with the legislation. In 2022, a Chief Information Security Officer, responsible for information security across the Group, was recruited. There is a risk that the Group's, and any acquired businesses', processing of personal data may be non-compliant with the requirements set out in the GDPR or in other data privacy regulations, or that the measures taken to comply with such regulations may be insufficient, which may lead to disputes, civil and/or criminal proceedings, damaged reputations, as well as to limitations in the use of personal data within the Group's business. For severe violations of the GDPR, the fine can be up to EUR 20,000,000, and EUR 10,000,000 if less severe violations, or in case of an undertaking up to four (4.00) per cent. of the total turnover of the preceding fiscal year, and two (2.00) per cent. if less severe violations.

For example, in October 2022, the Maltese Data Protection Authority ("IDPC") imposed a fine of EUR 250,000 on BML Group Ltd for the lack of sufficiently robust technical and organizational measures in respect of personal data processing, which resulted in a breach of Articles 32 (2) and 32 (1) of the GDPR. This is related to an incident that occurred in 2019 when a hacking attack during a database migration resulted in the exfiltration of some players' personal data. BML Group Ltd has appealed the fine in question before the Information and Data Protection Appeals Tribunal (IDPAT). In June 2025, the Tribunal delivered its decision, revising the administrative fine to EUR 200,000. However, BML Group Ltd filed a further appeal before the Court of Appeal, which proceedings are still pending. Should the appeals court uphold the reduced fine, this may also trigger damage claims from affected players.

Additionally, BML Group Ltd received a decision from the IDPC on another matter that relates to the company partially restricting data delivered to consumers under their Subject Access Requests. The IDPC has ordered the company to provide all data under Subject Access Requests at the threat of an

administrative fine in terms of Article 83(6) of the GDPR. BML Group Ltd appealed the decision of IDPC, similarly to many competitors in Malta who had received similar decisions from the IDPC.

The Company considers the probability of the risk occurring to be low to medium. If the risk were to occur, the Company considers the potential negative impact to be medium.

Anti-money laundering, responsible gambling, risk management and fraud detection

The Group, under its gaming licenses in various jurisdictions, is obliged to implement effective and compliant anti-money laundering and counter-terrorism financing (AML/CTF), responsible gambling, fraud detection, risk management, and other regulatory policies and procedures. If the Group fails to implement the policies and procedures, or such policies and procedures are not applied effectively, there is a risk that this will lead to enforcement action by authorities (*e.g.*, fines and sanctions imposed by authorities, or licenses being suspended or revoked) or private action by affected third parties.

As an example, in Q2 2025, the Swedish Gambling Authority (SGA) completed the audit of Betsson Nordic Ltd, a Group subsidiary holding a Swedish gambling license, which had commenced a year before. On 2 June 2025, the SGA imposed an administrative fine of SEK 6.5 million on the company with a formal warning due to alleged deficiencies in Betsson Nordic Ltd's work with, among other things, customer due diligence. According to the SGA, the company had not collected sufficient information about the sources of funds. After assessing the SGA's decision, Betsson Nordic Ltd has filed an appeal against the decision, which is currently pending in the court of first instance.

There is a risk that the Group will be obliged to refund transactions in the event the Group becomes subject to fraudulent activities, such as if an unauthorised third party uses a bank or credit card. Such refunds, or similar payments, may lead to increased costs for the Group.

The Company considers the probability of the risks occurring to be low to medium. The medium risk level applies in case of acquired businesses where the due diligence process may not sufficiently identify compliance failures before acquisition, and where identifying and addressing such failures post-acquisition takes time, exposing the Group for legacy risk. If the risk were to occur, the Company considers the potential negative impact to be low.

Risks related to tax regulation

The Group operates in a complex and quickly changing legal environment, which includes both general and industry-specific tax rules. The Group is not only subject to national general tax rules but also, in many jurisdictions, national gaming tax laws. In addition, the Group is subject to international tax regulation on both a general as well as treaty level. The Group is and will therefore be subject to gaming, income, and other taxes in a number of jurisdictions on multiple and sometimes conflicting levels around the world.

The income tax obligations of the Group are based in part on its corporate operating structure and intercompany arrangements, including the manner in which they develop and use their intellectual property and the subsequent valuations of their intercompany transactions, as well as their operations of online gambling. The Group's income tax calculations involve assessments in several areas, including, but not limited to, asset valuation and transfer pricing. The tax laws applicable to the Group are subject to interpretation, and some jurisdictions are aggressively introducing new laws or interpreting their laws in new ways to increase their tax base and raise additional tax revenue from companies with international operations, for example, as a result of OECD initiatives regarding global minimum corporate tax and taxation of digital business models.

The tax authorities of the jurisdictions in which the Group operates may challenge its assessments and methodologies for determining applicable gambling tax and duties and its valuation of developed

technology or intercompany arrangements, which can affect the Group's financial position and effective tax rate. In addition, the Group's tax position could, in the future, be adversely affected by changes in the mix of earnings in countries with differing statutory tax rates, changes in tax treaties, changes in the location of key management through departures or otherwise, as well as changes in tax laws. The Group will be regularly reviewed and audited by tax authorities in different jurisdictions. Tax authorities may disagree with certain positions the Group has taken as well as the positions taken by other jurisdictions.

For example, the current OECD and EU minimum tax initiative stands to change the corporate tax rate to a minimum of 15 per cent. for most jurisdictions, which, if there is no possibility to offset costs, is likely to impact tax costs for some companies within the Group.

To illustrate developments in gambling tax, in Lithuania, for example, the previous 20 per cent. gaming tax increased to 22 per cent. as of 1 January 2025. In Latvia, the gambling tax will increase from 12 per cent. to 15 per cent. as of 1 January 2026 and in Colombia, the government has proposed making the temporary 19 per cent. VAT on online gambling deposits, first introduced in Q1 2025, permanent by amending the tax code.

In addition, the Peruvian Executive enacted Legislative Decree 1644 on 13 September 2024, incorporating a 1 per cent. rate for a Selective Consumption Tax (SCT) on turnover, applicable to online gaming and online sports betting. In January 2025, the initially proposed 1 per cent. rate was reduced to 0,3 per cent. until July 2025. Peru's Congress passed a bill to apply the Selective Consumption Tax to online gambling at a rate of 1 per cent. on a gross gaming revenue (GGR) basis in June 2025. However, the country's president formally objected to this by raising concerns about possible decreases in tax revenue and a reduction in regulatory oversight. The Congress has the discretion to reaffirm, modify, or archive the bill, but the timeline for this remains unclear. In the meantime, operators continue to declare and remit the SCT at a rate of 1 per cent. on a turnover basis as of July 1, 2025. New laws and changes in current tax legislation and practices, as well as any adverse outcomes of tax reviews, could lead to a change in the Group's management of taxes in such a way that it has a negative impact on the Group's earnings and financial position. The Company considers the probability of the risk occurring to be medium. If the risk were to occur, the Company considers the potential negative impact to be medium.

RISK FACTORS SPECIFIC AND MATERIAL TO THE BONDS

RISKS RELATED TO THE NATURE OF THE BONDS

Risks related to actions against the Company and Bondholders' representation

In accordance with the terms and conditions for the Bonds (the "**Terms and Conditions**"), the agent represents all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the Company. Consequently, individual Bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Company and may therefore lack effective remedies unless and until a requisite majority of the Bondholders agree to take such action. However, there is a risk that an individual Bondholder, in certain situations, could bring its own action against the Company (in breach of the Terms and Conditions), which could negatively impact an acceleration of the Bonds or other action against the Company.

Furthermore, the agent's right to represent the bondholders in formal proceedings in Sweden (such as bankruptcies, company reorganisations or upon enforcement of security) has recently been questioned and there has been a case where the relevant court held that such right does not exist, meaning that the bondholders were unable to take actions against the issuer. Although the relevant case law on this subject is as of now non-precedential, if such judgments should continue to be upheld by the justice system and/or if the regulators should not intervene and include the agent's right to represent bondholders in

relevant legislation, there is a risk that Bondholders will have no remedies to protect their rights under the terms of the Bonds in formal court proceedings.

The Company considers the probability of the risk occurring to be low. If the risk were to occur, the Company considers the potential negative impact to be high.

Dependency on Group companies

The Company holds no significant assets other than the shares in the Group companies. The Company is reliant on the receipt of dividends and other distributions from its Group companies, and their direct and indirect subsidiaries, sufficient to fulfil its payment obligations under the Terms and Conditions. The ability of the portfolio companies to make such payments to the Company is subject to, among other things, the profitability of the Group companies and/or funds available therefrom, or legislative restrictions on the upstreaming of cash. The Company considers the probability of the risk occurring to be low. If the risk were to occur, the Company considers the potential negative impact to be high.

Unsecured obligations and priority rights

The Bonds constitute unsecured debt obligations of the Company. If the Company would be subject to any foreclosure, dissolution, winding-up, liquidation, bankruptcy or other insolvency proceedings, the Bondholders normally receive payment after any prioritised creditors, including those which are mandatorily preferred by law, have been paid in full. Further, following prioritised creditors receiving payment in full, the Bondholders will have an unsecured claim against the Company for the amounts due under or in respect of the Bonds, which means that the Bondholders normally would receive payment *pro rata* with other unsecured creditors.

In addition to the Bonds, the Company currently has senior unsecured floating rate bonds in a total nominal amount of EUR 100 million outstanding which will be payable prior to the final redemption date of the Bonds. Furthermore, under the Terms and Conditions, as well as under the Company's outstanding unsecured bonds, the Company is allowed to maintain an up to EUR 75,000,000 term and/or revolving facility ranking in priority to the Bonds, which may be secured.

Although the Company considers the probability of the above risk occurring to be low, if such insolvency proceedings were to occur it would have an adverse material effect on any investment in the Bonds and there is a risk that the investor may lose all or part of its investment should there be prioritised or other creditors with claims on the Company.

RISKS RELATED TO THE ADMISSION OF THE BONDS TO TRADING ON A REGULATED MARKET

Liquidity risks and secondary market

Once the Bonds are admitted to trading, active trading in the securities may not always occur and thus, there can be no assurance that a liquid market for trading in the Bonds will exist or be maintained. This may result in the Bondholders being unable to sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Bonds.

The Company considers that the probability of the risk described above is low. If the risk would materialise, the Company considers the potential negative impact as low.

THE BONDS IN BRIEF

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

General

Issuer	Betsson AB (publ), Swedish reg. no. 556090-4251.
Resolutions, authorisations and approvals	The Issuer’s board of directors resolved to issue the Bonds on 14 November 2025.
The Bonds offered	EUR 75,000,000 in an aggregate principal amount of senior unsecured callable floating rate bonds due 4 December 2029.
Nature of the Bonds	The Bonds constitute debt instruments (Sw. <i>skuldförbindelser</i>), each of the type set forth in Chapter 1, Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act (Sw. <i>lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i>).
Number of Bonds	As of the date of this Prospectus, 750 Bonds have been issued. A maximum of 2,500 Bonds may be issued under the Terms and Conditions. Only Bonds that have been issued at the date of approval of the Prospectus may be admitted to trading based on the Prospectus.
ISIN	SE0026842221.
Issue Date	4 December 2025.
Price	The EUR 75,000,000 Bonds issued on 4 December 2025 were issued at an issue price of 100.00 per cent. of the Nominal Amount.
Interest Rate	Interest on the Bonds is paid at a rate equal to the sum of (i) the Base Rate, initially three (3) months EURIBOR, plus (ii) 2.75 per cent. <i>per annum</i> , as adjusted by any application of Clause 19 (<i>Replacement of Base Rate</i>) in the Terms and Conditions. Interest will accrue from, but excluding, the First Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).
Use of benchmark	Interest payable for the Bonds issued under the Terms and Conditions is calculated by reference to EURIBOR. As of the date of this Prospectus, the administrator (being European Money Markets Institute) appears in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the regulation (EU) 2016/1011 (the Benchmark Regulation).
Interest Payment Dates	4 March, 4 June, 4 September and 4 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 4 March 2026 and the last Interest Payment Date shall be the relevant Redemption Date.

Final Redemption Date	4 December 2029.
Nominal Amount	The initial nominal amount of each Bond is EUR 100,000 and the minimum permissible investment upon issuance of the Bonds was EUR 100,000.
Denomination	The Bonds are denominated in EUR.
Status of the Bonds	The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> with all direct, general unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations mandatorily preferred by law, and without any preference among them.
Use of Proceeds	<p>The Net Proceeds of the issuance of the Initial Bonds shall be applied towards (i) settlement of the Tender Offer, (ii) redemption of the Refinancing Bonds and (iii) general corporate purposes of the Group, including but not limited to acquisitions.</p> <p>The Net Proceeds from the issuance of any Subsequent Bonds shall be applied towards general corporate purposes of the Group, including but not limited to acquisitions.</p>

Call Option

Call Option	<p>The Issuer may redeem all, but not some only, of the outstanding Bonds in full on any Business Day falling on or after the First Issue Date but before the Final Redemption Date at the applicable Call Option Amount together with accrued but unpaid Interest (including any default interest), in accordance with Clause 11.3 (<i>Early voluntary total redemption (call option)</i>) of the Terms and Conditions, the Call Option Amount being:</p> <ul style="list-style-type: none"> (a) if the call option is exercised on or after the First Issue Date up until, but not including, the First Call Date, an amount equivalent to the sum of (i) 101.375 per cent. of the Nominal Amount and (ii) the remaining interest payments up to and including the First Call Date; (b) 101.375 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date up until, but not including, the date falling forty-two (42) months after the First Issue Date; (c) 100.6875 per cent. of the Nominal Amount, if the call option is exercised on or after the date falling forty-two (42) months after the First Issue Date up until, but not including, the date falling forty-five (45) months after the First Issue Date; and (d) 100.00 per cent. of the Nominal Amount if the call option is exercised on or after the date falling forty-five (45) months after the First Issue Date to, but not including, the Final Redemption Date.
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Put Option

Put Option.....	Upon a Change of Control or a Listing Failure occurring, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest (including any default interest), during a period of sixty (60) days following a notice from the Issuer of the relevant event pursuant to paragraph (a)(i) of Clause 12.4 (<i>Information: miscellaneous</i>) of the Terms and Conditions (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control or the Listing Failure (as applicable).
Change of Control	A Change of Control means the occurrence of an event or series of events whereby (i) the shares of the Issuer cease to be listed on Nasdaq Stockholm or any Regulated Market replacing Nasdaq Stockholm or (ii) any Person or group of Persons acting in concert gains control over the Issuer and where “ control ” means controlling, directly or indirectly, more than fifty (50.00) per cent. 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 co-operate, through the acquisition, directly or indirectly, of shares in the Issuer by any of them, either directly or indirectly, to obtain or consolidate control of the Issuer.
Listing Failure	A Listing Failure means a situation where (i) the Initial Bonds are not admitted to trading on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within sixty (60) calendar days from the First Issue Date or (ii) any Subsequent Bonds are not admitted to trading on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within sixty (60) calendar days from the relevant Issue Date.

Undertakings

Certain undertakings.....	<p>The Terms and Conditions contain a number of undertakings that restrict the ability of the Issuer and other Group Companies, including, among others:</p> <ul style="list-style-type: none"> • restrictions on making distributions; • undertaking to have the Initial Bonds admitted to trading within six (6) months after the First Issue Date; • restrictions on incurring Financial Indebtedness and providing security; • restrictions on granting loans; • restrictions on disposals of assets; • restrictions on making any substantial changes to the general nature of the business carried out by the Group; and • restrictions on dealings with related parties. <p>Each of these covenants is subject to significant exceptions and qualifications. See the Terms and Conditions of the Bonds for more information.</p>
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Miscellaneous

Transfer restrictions.....	<p>The Bonds are freely transferable. The Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds under local laws to which such Bondholder may be subject (due to, <i>e.g.</i>, its nationality, its residency, its registered address or its place(s) of business). The Bonds have not been, and will not be, registered under the US 1933 Securities Act, as amended.</p>
Credit rating.....	<p>No credit rating has been assigned to the Bonds.</p>
Admission to trading	<p>Application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm will be filed in connection with the Swedish Financial Supervisory Authority's approval of this Prospectus. The earliest date for admitting the Bonds to trading on Nasdaq Stockholm is on or about 13 January 2026. The total expenses of the admission to trading of the Bonds are estimated to amount to approximately SEK 100,000. Only Bonds that have been issued as of the date of approval of the Prospectus may be admitted to trading based on the Prospectus.</p>
Representation of the Bondholders.....	<p>CSC (Sweden) AB, Swedish reg. no. 556625-5476, is acting as Agent for the Bondholders in relation to the Bonds and any other matter within its authority or duty in accordance with the Terms and Conditions.</p> <p>By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf, on the terms, including rights and obligations of the Agent, set out in the Terms and Conditions. The Terms and Conditions are available at the Agent's office address, Sveavägen 9, SE-103 25 Stockholm, Sweden, during normal business hours as well as at the Agent's website, www.cscglobal.com and the Issuer's website, www.betssonab.com.</p>
Governing law	<p>The Bonds are governed by Swedish law.</p>

Time-bar	The right to receive repayment of the principal of the Bonds shall be time-barred and become void 10 years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred and become void three years from the relevant due date for payment.
Clearing and settlement	The Bonds are connected to the account-based system of Euroclear Sweden AB, Swedish reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden. This means that the Bonds are registered on behalf of the Bondholders on a securities account (Sw. <i>VP-konto</i>). No physical Bonds have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system.
Risk factors	Investing in the Bonds involves substantial risks and prospective investors should refer to Section " <i>Risk Factors</i> " for a discussion of certain factors that they should carefully consider before deciding to invest in the Bonds.

DESCRIPTION OF THE ISSUER AND THE GROUP

Overview of the Issuer

Legal and commercial name.....	Betsson AB (publ)
Corporate reg. no.	556090-4251
LEI-code	549300W61XW8OFGBG077
Date and place of registration	13 December 1963, Sweden, with the Swedish Companies Registration Office (Sw. <i>Bolagsverket</i>)
Date of incorporation.....	2 December 1963
Legal form	Swedish public limited liability company
Jurisdiction and laws	The Issuer is registered with the Swedish Companies Registration Office and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (Sw. <i>aktiebolagslagen</i> (2005:551)) and the Swedish Annual Accounts Act (Sw. <i>årsredovisningslagen</i> (1995:1554))
Registered office.....	Stockholms kommun, Stockholms län
Head office and visiting address	Regeringsgatan 28, SE-111 53 Stockholm, Sweden
Telephone	+46 (0)8 506 403 00
Website	www.betssonab.com (the information provided at the Issuer's website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus)

History and development

1963	AB Restaurang Rouletter is founded by Bill Lindwall and Rolf Lundström. Business primarily in southern and central Sweden.
1972	The name Cherry and the cherry symbol are registered.
1984	Cherry acquires a number of Swedish commercial gaming companies and finances the acquisitions with a new share issue. The foundation for a new corporation is created.
1986	Cherry operates slot machines and casino gaming in a number of countries in Eastern Europe.
1994	Cherry acquires Casino Invest in Umeå, thereby strengthening its position in Northern Sweden and Gothenburg.
1996	The company's B shares are listed on the SBI list in Sweden (today's NGM Equity).
1998	Pontus Lindwall is appointed CEO. Cherry acquires thirty-five (35) per cent. of Net Entertainment AB.
1999	Cherry acquires First Casino. Launch of maritime operations in the Mediterranean. Signing of a partnership agreement with AB Svenska Spel concerning token machines.
2000	Cherry acquires Kinnevik's shares in Net Entertainment. The parent company's B shares are listed on Stockholm Stock Exchange.
2002	Pontus Lindwall assumes the position as Cherry's CEO. Net Entertainment sells its first Casino module to Expekt.com. The Jack Vegas partnership agreement with Svenska Spel expires as planned.
2003	Cherry acquires a stake in the British sports betting company Betsson.com. Net Entertainment delivers Casino modules to several Internet gaming companies. Cherry signs an agreement with Danska Shell for the establishment of gaming environments at their gas stations.
2004	Net Entertainment delivers a large number of Casino modules to international customers. Net Entertainment acquires a gaming licence in Malta. Betsson.com, the jointly-owned betting exchange, experiences strong growth and a commercial breakthrough.
2005	Cherry acquires outstanding shares in betsson.com. Betsson poker shows strong growth. Cherry announces that the company should be split up in three separate companies and that Cherry Casino and Net Entertainment should be distributed to the shareholders.
2007	Betsson distributes Net Entertainment to the shareholders.
2008	Betsson reaches SEK 1,000,000,000 in revenue.
2009	One of Betsson's subsidiaries launches mobile sportsbook. A Betsson brand is awarded "most responsible gaming operator" at the EGR Awards.
2010	Betsson launches Betsson Business Solutions to further develop its B2B-business. A development office is opened in Manila. Betsson Malta Ltd sells its Turkish customer base.
2011	Betsson obtains a licence in Italy and launches StarCasino. A Joint Venture is established in China. Betsson acquires fast-growing competitor Betsafe.
2012	Betsson acquires Nordic Gaming Group (Nordicbet and Triobet). The company obtains gaming licenses in Denmark and Estonia. Betsson is awarded "Online Sportsbook Operator of the Year" by the International Gaming Awards.
2013	Betsson acquires the Automaten brands: SverigeAutomaten, NorgesAutomaten and DanmarksAutomaten, which moves from being part of the business area B2B to being B2C brands. Betsson.com is migrated to the Techsson platform.
2014	Betsson acquires the Dutch brands Oranje Casino and Kroon Casino. Betsson wins awards in the categories "Best Sport Betting App" (Gaming App Awards) and "Excellence in Customer Service" (Wig Awards and EGR Awards) and is a finalist in the category "Most Responsible Gaming Operator" at the EGR Awards in London.

2015	Betsson is upgraded to the Nasdaq Stockholm. Betsson obtains a gaming licence in the UK. Betsson acquires the licensed gaming operator Europe-bet based in Georgia.
2016	Ulrik Bengtsson stepped up as CEO and President for Betsson AB, while remaining as CEO for BML Group. The Group obtains gaming licenses in Ireland and Latvia. Betsson acquires a locally licensed gaming operator in Lithuania, TonyBet. The horse racing operator RaceBets with licenses in Ireland, Germany and the UK, is acquired. Betsson issues SEK 1,000,000,000 senior unsecured callable floating rate bonds 2016/2019.
2017	Betsson acquires the licensed British gaming operator NetPlay plc, with the brands Supercasino, Jackpot247 and Vernons. Premier Casino with local licenses in Spain is acquired and rebranded to StarCasino. Triobet and TonyCasino are rebranded to Betsafe in Estonia, Latvia and Lithuania. Pontus Lindwall is appointed CEO of Betsson AB. Jesper Svensson is appointed CEO for the Group after serving as acting CEO of Betsson's operational subsidiaries.
2018	Betsson obtains a license to conduct online gaming in Sweden. The licence, effective from January 2019, comprises the brands Betsson, NordicBet, BetSafe and SverigeAutomaten.
2019	Betsson issues SEK 1,000,000,000 senior unsecured callable floating rate bonds 2019/2022 and repays its SEK 1,000,000,000 senior unsecured callable floating rate bonds 2016/2019 in full.
2020	Betsson acquires Gaming Innovation Group's B2C operations, thereby acquiring the brands Guts, Kaboo, Rizk and Thrills. The Group is granted a license for the locally regulated market Greece.
2021	Betsson acquires Inkabet's B2C online gambling business, a sportsbook and casino business targeting the western region of South America. The Group is granted licenses for the locally regulated markets Argentina and Croatia.
2022	Betsson issues senior unsecured callable floating rate bonds in an amount of EUR 100 million and carries out a tender offer and redeems in full its SEK 1,000,000,000 senior unsecured callable floating rate bonds 2019/2022. Betsson acquires 80 per cent. of the shares in KickerTech Malta Limited, which owns a business-to-business (B2B) sportsbook operation.
2023	Betsson acquires sports betting and gaming operator betFIRST in Belgium and enters into partnership with Groupe Partouche to launch online casino offering on the Belgian market. The Group went live in the locally regulated online casino market in Serbia. Betsson issues EUR 75,000,000 senior unsecured bonds 2023/2026.
2024	Betsson issues senior unsecured callable floating rate bonds in an amount of EUR 100 million and carries out a tender offer and redeems in full its EUR 100 million senior unsecured callable floating rate bonds 2022/2025. Betsson signed an agreement to acquire Sporting Solutions trading, pricing, and sports betting risk-management services verticals.
2025	Betsson issues senior unsecured callable floating rate bonds in an amount of EUR 75 million and carries out a tender offer and redeems in full its EUR 75 million senior unsecured callable floating rate bonds 2023/2026. Betsson initiates a share buyback program of EUR 40 million under which shares may be repurchased from the period from 24 October 2025 until 30 April 2026. Betsson obtained a local gaming license in Brazil which further strengthened the Group's presence in Latin America.

Business and operations

The main operations of the Company consist of the ownership and administration of shareholdings of its subsidiaries which, on their own or through partnerships, operate online gaming sites. The Company determines the vision, mission and ambition of business activities in the operational subsidiaries and is responsible within the Group for setting the strategic direction and objectives for the operational subsidiaries, corporate structure and governance, risk management and compliance (including monitoring the operational subsidiaries), acquisitions and divestments and financial reporting. The Group's operational subsidiaries are

responsible for technology and platforms, gaming sites and content, brands and marketing, customer support, responsible gaming and compliance with gaming regulations and other rules relevant to the business.

The Group's business activities are carried out by the operational management group with headquarters located in Malta together with the Group's more than 2,800 employees located in 21 countries around the world. The operational management group is responsible for running gaming sites under various brands that provide casino, sportsbook and other games via gaming licenses in Europe, Africa, North America and South America.

Brand portfolio

The Group's brand portfolio includes global brands operating in many different markets, regional brands and brands targeting a specific country or segment. Some brands offer the complete portfolio of products and others are focused on niche products only. Betsson is the Group's global flagship brand. In addition the Group has several other brands which either cover the entire product portfolio or just a single product. The brands' services are offered primarily through the proprietary platform that manages payments, customer information, accounts, transactions and gaming.

The Group's casino offering includes around 8,000 casino games including slots, live casino, table games and other games from different suppliers as well as a number of proprietary games, largely offered through Betsson's proprietary Techsson platform and many of which are also accessible on mobile devices. The Techsson platform is also offered B2B.

The Group's sportsbook is developed on a proprietary platform with flexible betting that can be adapted to available sporting events and market demand. The sportsbook is available both through own brands (B2C) and as a B2B offering for other operators.

Material agreements

Bond loan 2024/2027

The Issuer has issued a senior unsecured callable floating rate bond loan 2024/2027 (the "**Existing Bonds**") in an amount of EUR 100 million, within a total framework amount of EUR 250 million. The bonds carry an interest rate equal to the sum of the Base Rate, initially 3-month EURIBOR plus 3.25 per cent. *per annum* and have a final maturity date on 23 September 2027. The bonds were listed on Nasdaq Stockholm on 8 November 2024. The terms and conditions of the bonds contain, inter alia, restrictions on how the Issuer may incur financial indebtedness and provide security, as well as certain financial covenants which stipulate that the ratio of net interest bearing debt to EBITDA is less than 3.50:1 in connection with incurrence of certain financial indebtedness and less than 3.00:1 in connection with certain distributions.

Overview of the Group

The Company is the ultimate parent company of the Group. The Group's operations are conducted through, and the majority of revenues of the Issuer emanates from, the Issuer's operational subsidiaries. The Issuer is thus dependent on its subsidiaries, associated companies in order to generate profit and cash flow and to meet its obligations under the Terms and Conditions. The table below sets out the Company's significant subsidiaries, their country of incorporation and the Group's participation in each subsidiary.

<i>Company</i>	<i>Country</i>	<i>Participation</i>
Betsson Technologies AB	Sweden	100
Betsson PR & Media AB	Sweden	100
AB Restaurang Roulette	Sweden	100
Finansson euro AB	Sweden	100
BSG Limited	Gibraltar	100
Betsson Malta Holding Ltd	Malta	100
Betsson Malta Holding Ltd (branch)	Argentina	100
Premiere Megaplex PLC	Malta	100
Clearpay Limited	Malta	100
Fiveoseven Solutions Limited,	Malta	100
Applied Digital Media Limited	Malta	100
Equatorial Partners Ltd	Malta	60
Evona Leasing Limited	Malta	100
Games Tech and Marketing Ltd	UK	100
EPL Partners Nigeria Limited	Nigeria	80
Saerimner Ltd	Nigeria	60
Netplay Malta Limited	Malta	100
Betsson Business Ltd	Malta	100
Betsson Nordic Ltd	Malta	100
Auto Nordic Ltd	Malta	100
BS Nordic Ltd	Malta	100
NGG Nordic Ltd	Malta	100
SW Nordic Ltd	Malta	100
BMO Manx Ltd	Isle of Man	100
Starcasino Media and Entertainment Ltd	Malta	100
Betmed Ltd	Malta	80
SFTG Limited	Malta	100

Dutchess Ltd	Malta	100
Kingdom Ltd	Malta	100
BML Group Ltd	Malta	100
Latsson Licensing SIA	Latvia	100
Betsson Services Limited	Malta	100
Hubsson Korlátolt Felelősségű Társaság	Hungary	100
BMS Manx Ltd	Isle of Man	100
Betsson Latam Services S.A.S.	Colombia	100
Greksson Tech Single member IKE	Greece	100
CP Payment Inc.	Canada	100
Betsson Costa Tech SLU	Spain	100
Zecure Gaming Ltd	Malta	100
Mavrix Services Ltd	Gibraltar	100
Top Games d.o.o.	Croatia	75
Stephsson Limited	Malta	67
Betsson France SA	France	100
GWN Limited	Malta	100
Rizk Nordic Limited	Malta	100
GIPS Limited	Malta	100
Nordic Spil Ltd.	Malta	100
La Piñata S.A.C.	Peru	100
Lucky Torito S.A.C	Peru	100
Azzurri Limited	Malta	100
Cornetto Technologies Limited	Malta	100
RizkON Ltd.	Malta	100
Magnum Web3 Holding Limited	Malta	100
Magnum Web3 limited	Malta	100
Great Pike Investments AB	Sweden	100
Bukmacherska Spółka z ograniczoną odpowiedzialnością	Poland	49.9
Royal Gambit LLC	Poland	25
Transvectio Ltd	Malta	100
Wegame Ltd	Malta	100

4P Solutions Ltd	Malta	100
Estneti Osäühing	Estonia	100
Triogames OÜ	Estonia	100
Sargo Management Limited	Malta	100
KickerTech Malta Limited	Malta	80
Sportai UAB	Lithuania	80
Lithsson Management UAB	Lithuania	100
Lošimų strateginė grupė UAB	Lithuania	100
Betsson Perch Investments AB	Sweden	100
Class One Holding Limited	Malta	100
Content Publishing Limited	Malta	100
Corona Limited	Malta	100
Oranje Casino Limited	Malta	100
Swissgame Malta Limited	Malta	100
Simulcasting Brasil Som e Imagem S/A	Brazil	75
Bet High (K) Limited	Kenya	51
Colbet S.A.S.	Colombia	98
Betsson U.S. Corp.	USA	100
Ngnatat Sarl	Cameroon	70
Top Slots d.o.o. (Greatodds DOO Beograd Vracar)	Serbia	77
TF Holding S.R.L	Belgium	100
techFAST1 S.A.	Luxembourg	100
SAGEVAS S.A.	Belgium	100
B EN M NV	Belgium	100
Premier Betting Services Ltd	Malta	100
Strive Platform Ltd	UK	47
Lucksee Information Services Ltd	Malta	47
Strive Platform Canada Ltd	Canada	47
JDP Tech Ltd	Malta	50
Europebet LLC	Georgia	100
Sakomago LLC	Georgia	100
Vip Beti LLC	Georgia	100
Korasson S.A.	Paraguay	100

Sporting Solutions Services Limited	United Kingdom	100
SPIN Services Canada Inc	Canada	100
Sporting Solutions Services limited (Branch)	South Africa	100
RaceBets International Limited	Malta	100
RaceBets International Gaming Limited	Malta	100

Recent events particular to the Issuer

On 9 December 2025, the Issuer redeemed in full its maximum senior unsecured callable floating rate bonds 2023/2026 with ISIN SE0020845592.

Other than the issuance of the Bonds, there have been no recent events particular to the Issuer, which are to a material extent relevant to the evaluation of the Issuer's solvency.

Material adverse changes, significant changes and trend information

There has been no material adverse change in the prospects of the Issuer since the date of publication of its last audited financial report.

Other than the issuance of the Bonds and the events described in Section “*Recent events particular to the Issuer*” above, there have been no significant changes in the financial position or performance of the Group since the end of the last financial period for which financial information has been published, *i.e.* the interim period 1 January – 30 September 2025.

Governmental, legal or arbitration proceedings

Other than as disclosed in the risk factors “*Licence requirements and increased regulations*”, “*Vulnerability to Customer Claims*” and “*The Group's processing of personal data and the EU General Data Protection Regulation*” Betsson has not been party to any regulatory proceedings, legal proceedings or arbitration proceeding (including proceedings which have not yet been settled or which, to the Company's knowledge, are in danger of being initiated) which may have or which has recently had a material effect on the Group's financial position or profitability during the previous twelve months.

Credit rating

No credit rating has been assigned to the Issuer.

OWNERSHIP STRUCTURE

Ownership structure

According to the articles of association, the Company's share capital shall be not less than EUR 4,500,000 and not more than EUR 18,000,000 divided into not less than 80,000,000 shares and not more than 320,000,000 shares. The Company's shares are denominated in EUR. As of the date of this Prospectus, the Company had an issued share capital of EUR 9,420,169.308 divided into 142,729,838 shares (15,034,000 shares of series A, 124,948,405 shares of series B and 2,747,433 shares of series C). Each share of series A carries ten votes and each share of series B and series C carries one vote at general meetings in the Issuer. The Company's shares of series B are traded on Nasdaq Stockholm, with trading symbol "BETS-B". The Company's shares of series B are traded in SEK. The table below sets out the ten largest shareholders of the Company as of the dates set out below.

Shareholders	Votes (%)	Share capital (%) ¹	Verified date
Hamberg Förvaltning Aktiebolag	18.7%	3.6%	2025-09-26
Knutsson Holdings AB	12.3%	4.6%	2025-09-26
Lars Kling	9.8%	2.6%	2025-04-25
Berit Lindwall	6.2%	1.2%	2025-09-26
Provobis Holding AB	4.9%	1.0%	2025-09-26
Pontus Lindwall	3.8%	1.5%	2025-09-26
Fidelity Investments (FMR)	3.4%	6.4%	2024-10-31
Avanza Pension	1.9%	3.6%	2025-09-26
Vanguard	1.6%	3.0%	2025-08-31
Betsson AB (treasury shares)	0.0%	3.4%	2025-09-26
Other shareholders	37.5%	69.0%	-
Total	100.0%	100.0%	-

¹ Including shares of series A, series B and series C.

The Issuer is not owned or controlled, directly or indirectly by any one person or group of persons. The shareholders' influence is exercised through active participation in the decisions made at the general meetings of the Issuer. To ensure that the control over the Issuer is not abused, the Issuer complies with the relevant laws in Sweden including among others the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)). Since the Issuer's outstanding bonds 2024/2027 are listed on the corporate bond list of Nasdaq Stockholm the Issuer also acts in compliance with the Nasdaq Stockholm Rulebook for Issuers of Fixed Income Instruments and since the Issuer's shares of series B are admitted to trading on Nasdaq Stockholm, the Issuer also acts in compliance with the Nasdaq Main Market Rulebook for Issuers of Shares as well as the Swedish Corporate Governance Code.

Shareholders' agreements

The Company is not aware of any agreements which could result in a change of control of the Issuer.

THE BOARD OF DIRECTORS, GROUP MANAGEMENT AND AUDITORS

General

The division of duties between the board of directors and the CEO follows Swedish law and is set out in internal rules and instructions within the Company. The CEO and the members of the group management are responsible for the Issuer's ongoing management and operations, reports to the board of directors and are required to manage the operations in accordance with the board of directors' guidelines and instructions as well as provide the board with decision-aiding materials. The board of directors and the group management may be contacted through the Issuer at its head office at Regeringsgatan 28, SE-111 53 Stockholm, Sweden.

Board of directors

The section below presents the members of the board of directors, their position, including the year of their initial election and their significant assignments outside the Issuer, which are relevant for the Issuer.

Members of the board of directors

Johan Lundberg (chairman)

Johan has been a member of the board of directors since 2018.

Other relevant assignments: Board member of Loomis AB, Svolder AB, CoinShares International Ltd and CEO of TG3 AG.

Eva Leach

Eva has been a member of the board of directors since 2019.

Other relevant assignments: CEO and founder of Baibe Bytes AB.

Pontus Lindwall

Pontus has been a member of the board of directors since 2021 and has previously been a member of the board of directors during 2011–2018.

Other relevant assignments: Board member of Fibbl AB, Infrea AB, Mostphotos AB and Solportens Fastighets Aktiebolag.

Peter Hamberg

Peter has been a member of the board of directors since 2021.

Other relevant assignments: Board member of Hamberg Förvaltning AB, Solporten Fastighets AB, Jungfrusunds Skärgårdsstad AB, and the holding companies Pamir Intressenter (A, B, D, E, F, G and H).

Eva de Falck

Eva has been a member of the board of directors since 2022.

Other relevant assignments: Board member and Chair of the Risk and Audit Committee of Skandiabanken AB, CEO and Chair of the Board of de Falck Consulting AB, General Counsel for Team Olivia AB and Senior Legal Advisor and Consultant for Sevensco AB.

Louise Nylén

Louise has been a member of the board of directors since 2022.

Other relevant assignments: Chief Commercial Officer, TG3 AG

Tristan Sjöberg

Tristan has been a member of the board of directors since 2022.

Other relevant assignments: Partner and co-owner at Knutsson Holdings AB. Chairman of the Board and CEO of TCSJOHNHUXLEY Group. Chairman of the Board at Crib Goch Investment Ltd. and Highclere Capital Pte Ltd. Member of the Board at Rose & Arrow Estate LLP, Fassler Gourmet Pte Ltd, Knutsson Trotting Inc. and in subsidiaries within the TCSJOHNHUXLEY group.

Group management

The section below presents the members of the group management, including the year each person became a member of the group management.

Members of the group management

Pontus Lindwall

Pontus has been CEO since 2017.

Other relevant assignments: Please see the section “–Members of the board of directors” above.

Triin Toomemets-Krasnitski

Chief Legal Officer. Employed since 2012.

Other relevant assignments: -

Martin Öhman

CFO. Employed since 2019.

Other relevant assignments: -

Jesper Svensson

Operational Chief Executive Officer, Betsson Group. Employed since 2013.

Other relevant assignments: -.

Kristian Saliba

Operational Chief Financial Officer, Betsson Group. Employed since 2008.

Other relevant assignments: -.

Conflicts of interest within administrative, management and control bodies

Except as described below, none of the members of the board of directors or the group management of the Issuer has a private interest that may be in conflict with the interests of the Issuer. However, certain members of the board of directors or the group management of the Issuer have financial interests in the Issuer as a consequence of their holdings of shares and bonds in the Issuer. In the event that such a conflict of interest arises at a board meeting, a board member who has such a conflict will abstain from voting for or against the approval of such participation, or the terms of such participation. As far as the Issuer is aware, there are no conflicts of interest as of the date of this Prospectus.

Notwithstanding the above, it cannot be ruled out that other conflicts of interest may arise in the future between companies, in which members of the board of directors or the group management of the Issuer have duties, and the Issuer.

Auditor

The Issuer’s current auditor is PricewaterhouseCoopers AB, with Aleksander Lyckow as the auditor in charge. Aleksander is a member of FAR (the professional institute for authorised public accountants in Sweden). PricewaterhouseCoopers AB was re-elected as the Issuer’s auditor at the annual general meeting 2024 for the period until the end of the annual general meeting 2025. PricewaterhouseCoopers AB’s office address is Torsgatan 21, SE-113 97 Stockholm, Sweden.

SUPPLEMENTARY INFORMATION

Information about the Prospectus

This Prospectus has been approved by the Swedish Financial Supervisory Authority as competent authority under Regulation (EU) 2017/1129. The Swedish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. The Swedish Financial Supervisory Authority's approval should not be considered as an endorsement of the Issuer or the quality of the Bonds that is the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

Authorisations and responsibility

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the issuance of the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds on 4 December 2025 was resolved upon by the board of directors of the Issuer on 14 November 2025.

The board of directors of the Issuer is responsible for the information contained in the Prospectus. The board of directors of the Issuer declares that, to the best of its knowledge, the information contained in the Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

The board of directors of the Issuer is responsible for the information given in the Prospectus only under the conditions and to the extent set forth in Swedish law.

Interest of natural and legal persons involved in the bond issue

Arctic Securities AS, filial Sverige and Pareto Securities AB, and their respective affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of Arctic Securities AS, filial Sverige, Pareto Securities AB and/or their respective affiliates having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Documents available for inspection

Copies of the following documents are available in paper format at the Issuer's head office during the validity period of this Prospectus as well as available in electronic format at the Issuer's website, www.betssonab.com.

- The Issuer's articles of association.
- The Issuer's certificate of registration.
- The Group's consolidated audited annual report for the financial year ended 31 December 2023, including the applicable audit report.
- The Group's consolidated audited annual report for the financial year ended 31 December 2024, including the applicable audit report.
- The Group's reviewed interim report for the financial period 1 January – 30 September 2025.

FINANCIAL INFORMATION

Historical financial information

The Group's consolidated audited annual reports for the financial years ended 31 December 2023 and 31 December 2024 and the Group's reviewed interim report for the financial period 1 January – 30 September 2025 have been incorporated in this Prospectus by reference, to the extent set out under Section "Incorporation by reference" below. The information incorporated by reference is to be read as part of this Prospectus. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds or is covered elsewhere in the Prospectus.

All financial information in this Prospectus relating to the financial period 1 January–31 December 2023 or as of 31 December 2023 derives from the Group's consolidated audited annual report for the financial year ended 31 December 2023. All financial information in this Prospectus relating to the financial period 1 January–31 December 2024, as of 31 December 2024 or as of year-end 2024 derives from the Group's consolidated audited annual report for the financial year ended 31 December 2024. All financial information in this Prospectus relating to the financial period 1 January – 30 September 2025 (or as of 30 September 2025) derives from the Group's reviewed interim report for the financial period 1 January – 30 September 2025 or constitutes the Issuer's internal financial information and has not been audited by the Issuer's auditor.

Accounting standards

The financial information for the financial years ended 31 December 2023 and 31 December 2024 have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations that have been issued by IFRS Interpretations Committee ("IFRS IC") as they have been adopted by the EU. Furthermore, the Group applies the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and RFR 1 "Supplementary accounting rules for groups" issued by the Swedish Financial Reporting Board. The financial information for the financial period 1 January – 30 September 2025 has been prepared in accordance with International Financial Reporting Standards (IFRS) and was prepared in accordance with IAS 34 Interim Financial Reporting.

Auditing of the historical financial information

The Group's consolidated audited annual reports for the financial years ended 31 December 2023 and 31 December 2024 have been audited by PricewaterhouseCoopers AB, with Aleksander Lyckow as the auditor in charge. Unless otherwise explicitly stated, no other information contained in this Prospectus has been audited or reviewed by the Issuer's auditor.

Incorporation by reference

The following information in the Group's consolidated audited annual reports for the financial years 2023 and 2024 and the Group's reviewed interim report for the financial period 1 January – 30 September 2025 are incorporated in this Prospectus by reference and is available at the Issuer's website, www.betssonab.com. For particular financial figures, please refer to the pages set out below.

Reference

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TERMS AND CONDITIONS FOR THE BONDS

TERMS AND CONDITIONS



Betsson AB (publ)

Maximum EUR 250,000,000

**Senior Unsecured Callable Floating Rate Bonds
2025/2029**

ISIN: SE0026842221

First Issue Date: 4 December 2025

SELLING RESTRICTIONS

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. Persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. Persons (as such terms are defined in regulations), except for “Qualified Institutional Buyers” (“**QIB**”) within the meaning of Rule 144A under the U.S. Securities Act.

PRIVACY STATEMENT

Each of the Issuer, the Agent and the Issuing Agent may collect and process personal data relating to the Bondholders, the Bondholders’ representatives or agents, and other persons nominated to act on behalf of the Bondholders pursuant to the Finance Documents (name, contact details and, when relevant, holding of Bonds). The personal data relating to the Bondholders is primarily collected from the registry kept by the CSD. The personal data relating to other Persons is primarily collected directly from such Persons.

The personal data collected will be processed by the Issuer, the Agent and the Issuing Agent for the following purposes (i) to exercise their respective rights and fulfil their respective obligations under the Finance Documents, (ii) to manage the administration of the Bonds and payments under the Bonds, (iii) to enable the Bondholders to exercise their rights under the Finance Documents and (iv) to comply with its obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Agent and the Issuing Agent in relation to items (i) to (iii) above is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to item (iv), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Agent or the Issuing Agent (as applicable). Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

Personal data collected may be shared with third parties, such as the CSD, when necessary to fulfil the purpose for which such data is processed.

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Agent or the Issuing Agent (as applicable). In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format.

Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: www.betssonab.com, <https://www.cscglobal.com/service/privacy/>, and www.arctic.com.

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TERMS AND CONDITIONS

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 Central Securities Depositories and Financial Instruments Accounts Act and through which a Bondholder has opened a Securities Account in respect of its Bonds.

“**Accounting Principles**” means the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

“**Adjusted Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time less the aggregate Nominal Amount of all Bonds owned by a Group Company, an Affiliate of a Group Company or any other person or entity owning any Bonds that has undertaken towards a Group Company or an Affiliate of a Group Company to vote for such Bonds in accordance with the instructions given by a Group Company or an Affiliate of a Group Company, in each case irrespective of whether such Person is directly registered as owner of such Bonds.

“**Advance Purchase Agreement**” 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 (however, not exceeding 90 days), or (b) any other trade credit incurred in the ordinary course of business.

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

“**Agency Agreement**” means the agency agreement entered into on or before the First Issue Date, between the Issuer and the Agent, regarding, *inter alia*, the remuneration payable to the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

“**Agent**” means the Bondholders’ agent under these Terms and Conditions from time to time, initially CSC (Sweden) AB, reg. no. 556625-5476, Sveavägen 9, P.O. Box 16285, SE-103 25, Stockholm, Sweden.

“**Base Rate**” means 3-month EURIBOR or any reference rate replacing EURIBOR in accordance with Clause 19 (*Replacement of Base Rate*).

“**Bond**” means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial

Instruments Accounts Act and which are governed by and issued under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

“**Bondholder**” means the Person who is registered on a Securities Account as direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 17.2 (*Bondholders’ Meeting*).

“**Business Day**” means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year’s Eve (Sw. *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 unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

“**Call Option Amount**” means:

- (a) if the call option is exercised on or after the First Issue Date up until, but not including, the First Call Date, an amount equivalent to the sum of:
 - (i) 101.375 per cent. of the Nominal Amount; and
 - (ii) the remaining interest payments up to and including the First Call Date;
- (b) 101.375 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date up until, but not including, the date falling forty-two (42) months after the First Issue Date;
- (c) 100.6875 per cent. of the Nominal Amount, if the call option is exercised on or after the date falling forty-two (42) months after the First Issue Date up until, but not including, the date falling forty-five (45) months after the First Issue Date; and
- (d) 100.00 per cent. of the Nominal Amount if the call option is exercised on or after the date falling forty-five (45) months after the First Issue Date to, but not including, the Final Redemption Date.

For the purpose of calculating the remaining interest payments pursuant to (a) above it shall be assumed that the Interest Rate for the period from the relevant record date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders.

“**Change of Control**” means the occurrence of an event or series of events whereby:

- (a) the shares of the Issuer cease to be listed on Nasdaq Stockholm or any Regulated Market replacing Nasdaq Stockholm; or
- (b) any Person or group of Persons acting in concert gains control over the Issuer and where “**control**” means:
 - (i) controlling, directly or indirectly, more than fifty (50.00) per cent. of the voting shares of the Issuer; or

- (ii) 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 co-operate, through the acquisition, directly or indirectly, of shares in the Issuer by any of them, either directly or indirectly, to obtain or consolidate control of the Issuer.

“**Compliance Certificate**” means a certificate substantially in the form set out in Schedule 1 (*Form of Compliance Certificate*) unless otherwise agreed between the Agent and the Issuer.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Bonds, from time to time, initially Euroclear Sweden AB, reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden.

“**CSD Regulations**” means the CSD’s rules and regulations applicable to the Issuer, the Agent and the Bonds from time to time.

“**Debt Register**” means the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds in which an owner of Bonds is directly registered or an owner’s holding of Bonds is registered in the name of a nominee.

“**EURIBOR**” means:

- (a) the applicable percentage rate per annum displayed on Refinitiv screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in EUR and for a period comparable to the relevant Interest Period; or
- (b) if no such rate as set out in paragraph (a) above is available for the relevant Interest Period, the rate calculated by the Issuing Agent (rounded upwards to four decimal places) which results from interpolating on a linear basis between:
 - (i) the applicable screen rate for the longest period (for which that screen rate is available) which is less than the Interest Period; and
 - (ii) the applicable screen rate for the shortest period (for which that screen rate is available) which exceeds that Interest Period,in each case as of or around 11 a.m. on the Quotation Day, or
- (c) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Issuing Agent at its request quoted by banks reasonably selected by the Issuing Agent, for deposits of EUR 10,000,000 for the relevant period; or
- (d) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above and no quotation is available pursuant to paragraph (c) above, the Interest Rate which according to the reasonable assessment of the Issuing Agent best reflects the Interest Rate for deposits in EUR offered for the relevant period,

and if any such rate is below zero (0), EURIBOR will be deemed to be zero (0).

“**Event of Default**” means an event or circumstance specified in any of the Clauses 15.1 (*Non-payment*) to and including Clause 15.9 (*Continuation of Business*).

“Existing Bonds” means the Issuer’s up to EUR 250,000,000 senior unsecured callable floating rate bonds 2024/2027 with ISIN SE0022759270.

“Final Redemption Date” means 4 December 2029.

“Finance Documents” means these Terms and Conditions and any other document designated by the Issuer and the Agent as a Finance Document.

“Finance Lease” means a lease which in accordance with the Accounting Principles is treated as an asset and a corresponding liability.

“Financial Indebtedness” means any financial indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Lease;
- (c) receivables sold or discounted (other than any receivables to the extent they are 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 paragraphs (a) to (f).

“Financial Instruments Accounts Act” means the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

“Financial Report” means the Group’s annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available in accordance with Clause 12.1 (*Financial Reports*) (including when necessary, financial statements published before the First Issue Date).

“First Call Date” means the date falling thirty-six (36) months after the First Issue Date.

“First Issue Date” means 4 December 2025.

“Force Majeure Event” has the meaning set forth in Clause 26 (*Force Majeure*).

“Group” means the Issuer and its Subsidiaries from time to time.

“Group Company” means any member of the Group.

“Incurrence Test” means the test of the financial incurrence covenants as set out in Clause 13.2 (*Incurrence Test*).

“Initial Bond Issue” has the meaning set forth in Clause 3.

“Initial Bonds” means the Bonds issued on the First Issue Date.

“Interest” means the interest on the Bonds calculated in accordance with Clauses 10(a) to 10(c).

“Interest Payment Date” means 4 March, 4 June, 4 September and 4 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 4 March 2026 and the last Interest Payment Date shall be the relevant Redemption Date.

“Interest Period” means each period beginning on (but excluding) the First Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant) and, in respect of Subsequent Bonds, each period beginning on (but excluding) the Interest Payment Date falling immediately prior to their issuance and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

“Interest Rate” means the Base Rate plus the Margin *per annum* as adjusted by any application of Clause 19 (*Replacement of Base Rate*). For the avoidance of doubt, if any such total rate is below zero then the Interest Rate will be deemed to be zero.

“Issue Date” means the First Issue Date and each other date on which Bonds are to be issued pursuant to these Terms and Conditions.

“Issuer” means Betsson AB (publ), a public limited liability company incorporated under the laws of Sweden, reg. no. 556090-4251, Regeringsgatan 28, SE-111-53 Stockholm, Sweden.

“Issuing Agent” means Arctic Securities AS, filial Sverige, reg. no. 516408-5366 or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“Listing Failure” means:

- (a) that the Initial Bonds are not admitted to trading on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within sixty (60) calendar days from the First Issue Date; or
- (b) that any Subsequent Bonds are not admitted to trading on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within sixty (60) calendar days from the relevant Issue Date.

“Margin” means 2.75 per cent. *per annum*.

“Market Loan” means any loan or other indebtedness where an entity issues commercial papers, certificates, convertibles, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, securities issued under medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or a recognised unregulated 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 or willingness to perform and comply with its obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

“Nasdaq Stockholm” means the Regulated Market of Nasdaq Stockholm AB, reg. no. 556420-8394, SE-105 78 Stockholm, Sweden.

“Net Proceeds” means the proceeds from the issuance of the Initial Bonds or any Subsequent Bonds after deduction has been made for the Transaction Costs payable by the Issuer in connection with the issuance of any Bonds.

“Nominal Amount” has the meaning set forth in Clause 3.

“Permitted Debt” means any Financial Indebtedness:

- (a) incurred under the Bonds (other than Subsequent Bonds);
- (b) incurred under the Existing Bonds and the Refinancing Bonds and in respect of the Refinancing Bonds, until such Financial Indebtedness has been repaid in full in accordance with the call notice referred to in paragraph (a)(v) of Clause 5 (*Conditions precedent*);
- (c) incurred by the Issuer under:
 - (i) an up to EUR 75,000,000 term and/or revolving facility agreement; and/or
 - (ii) any replacement or refinancing of (i), including any further replacements or refinancing thereof, provided that the Financial Indebtedness incurred under any such replacement or refinancing does not exceed the amount being replaced or refinanced (or its equivalent in any other currency or currencies);
- (d) incurred by the Issuer if such Financial Indebtedness:
 - (i) meets the Incurrence Test tested *pro forma* including such incurrence; and
 - (ii) is incurred as a result of an issue of Subsequent Bonds by the Issuer under these Terms and Conditions or ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents;
- (e) of the Group incurred pursuant to any Finance Leases entered into in the ordinary course of the Group’s business;
- (f) taken up from a Group Company;
- (g) of the Group under any guarantee issued by a Group Company in the ordinary course of business;
- (h) arising under a foreign exchange transaction or commodity derivatives 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 these Terms and Conditions, but not any transaction for investment or speculative purposes;

- (i) arising under any interest rate hedging transactions, but not any transaction for investment or speculative purposes;
- (j) incurred under Advance Purchase Agreements;
- (k) pension liabilities of the Group arising in the ordinary course of the Group's business;
- (l) of any Person acquired by a member of the Group after the First Issue Date which has been incurred under arrangements in existence at the date of acquisition, but not incurred, increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of six (6) months following the date of acquisition, provided that the Incurrence Test is met (calculated on a *pro forma* basis including the Financial Indebtedness) at the date of completion of the relevant acquisition;
- (m) incurred for the purpose of refinancing the Bonds in full; and
- (n) any other Financial Indebtedness not covered under paragraphs (a) to (m) above in an aggregate maximum amount of EUR 2,500,000 (or its equivalent in other currencies).

“Permitted Security” means any security:

- (a) 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);
- (b) provided in relation to any Finance Lease set out in paragraph (e) of the definition of Permitted Debt;
- (c) provided in relation to any Financial Indebtedness incurred by the Issuer as set out in paragraph (c) of the definition of Permitted Debt;
- (d) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements;
- (e) provided for any guarantees issued by a Group Company in the ordinary course of business;
- (f) any security over or affecting either any asset acquired by a member of the Group after the First Issue Date or any asset of any company which becomes a member of the Group after the First Issue Date if (i) the security was not created in contemplation of the acquisition of that asset by a member of the Group, (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group and (iii) the security is removed or discharged within six (6) months of the date of acquisition of such asset;
- (g) which is also provided as first ranking security in favour of the Agent and the Bondholders for the Issuer's obligations under the Terms and Conditions pursuant to customary intercreditor arrangements;

- (h) agreed to be provided for the benefit of the financing provider(s) in relation to a refinancing of the Existing Bonds or the Bonds in full; and
- (i) any other security not covered under paragraphs (a) to (h) above securing an aggregate maximum amount of EUR 10,000,000 (or its equivalent in other currencies).

“**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:

- (a) in relation to an Interest Period for which an Interest Rate is to be determined, two (2) Business Days before the immediately preceding Interest Payment Date (or, in respect of the first Interest Period, two (2) Business Days before the First Issue Date); or
- (b) in relation to any other 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 16 (*Distribution of Proceeds*) or (iv) 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 11 (*Redemption and Repurchase of the Bonds*).

“**Refinancing Bonds**” means the Issuer’s maximum EUR 250,000,000 senior unsecured callable floating rate bonds 2023/2026 with ISIN SE0020845592, whereof EUR 75,000,000 is outstanding as of the First Issue Date.

“**Regulated Market**” means any regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

“**Restricted Payment**” has the meaning given to that term in Clause 14.2 (*Distributions*).

“**Securities Account**” means the account for dematerialised securities (Sw. *avstämningsregister*) maintained by the CSD pursuant to the Central Securities Depositories and Financial Instruments Accounts Act in which (a) an owner of such securities is directly registered or (b) 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.

“**Subordinated Instruments**” means any debt or equity instrument issued by the Issuer, which:

- (a) according to its terms or pursuant to a subordination agreement on terms and conditions satisfactory to the Agent, is subordinated to the obligations of the Issuer under the Terms and Conditions;

- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date; and
- (c) according to its terms yield only payment-in-kind interest that is payable after the Final Redemption Date, save for payments of interest which are permitted under Clause 14.2 (*Distributions*).

“**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 (Sw. *dotterföretag*) to such Person, directly or indirectly, as defined in the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)).

“**Tender Offer**” means the offer from the Issuer to repurchase the Refinancing Bonds from the holders of the Refinancing Bonds.

“**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, as applicable, (a) the issuance of the Initial Bonds and any Subsequent Bonds, (b) the admission to trading of the Bonds (including Subsequent Bonds) on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, and (c) the Tender Offer and the redemption of the Refinancing Bonds.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 17.3 (*Written Procedure*).

1.2 **Financial definitions**

In these Terms and Conditions, the following definitions have the meanings given to them in Clause 13.1 (*Financial definitions*):

- (a) “**EBITDA**”;
- (b) “**Finance Charges**”;
- (c) “**Leverage**”;
- (d) “**Net Finance Charges**”;
- (e) “**Net Interest Bearing Debt**”;
- (f) “**Payment Provider Balances**”;
- (g) “**Relevant Period**”; and
- (h) “**Test Date**”.

1.3 **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, but if not having the force of law with which it is market practice to comply with) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (iv) a provision of law is a reference to that provision as amended or re-enacted;
 - (v) a time of day is a reference to Stockholm time; and
 - (vi) an Event of Default is continuing if it has not been remedied or waived.
- (b) When ascertaining whether a limit or threshold specified in EUR 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 EUR for the previous Business Day, as published by the European Central Bank on its website (www.ecb.europa.eu). 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 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.
- (e) The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of the Terms and Conditions and may be updated without the consent of the Bondholders and the Agent (save for the privacy statement insofar it relates to the Agent).
- (f) Any Subordinated Instrument which is fully treated as equity in the balance sheet of the Issuer in accordance with the Accounting Principles shall, for the avoidance of doubt, not be deemed to constitute Financial Indebtedness or a Market Loan.

2. STATUS OF THE BONDS

The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* with all direct, general unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations mandatorily preferred by law, and without any preference among them.

3. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS

- (a) The Bonds are denominated in EUR 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 nominal amount of each Bond is EUR 100,000 (the “**Nominal Amount**”). The Total Nominal Amount of the Initial Bonds is EUR 75,000,000 (the “**Initial Bond Issue**”). All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Nominal Amount.
- (d) The minimum permissible investment in connection with the Initial Bond Issue is EUR 100,000.
- (e) The ISIN for the Bonds is SE0026842221.
- (f) Provided that (i) no Event of Default is continuing or would result from such issue and (ii) the Incurrence Test is met (tested *pro forma* including such Financial Indebtedness), the Issuer may, on one or more 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 currency, the Nominal Amount and the Final Redemption Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The issue 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 EUR 250,000,000.

4. USE OF PROCEEDS

- (a) The Net Proceeds of the issuance of the Initial Bonds shall be applied towards (i) settlement of the Tender Offer, (ii) redemption of the Refinancing Bonds and (iii) general corporate purposes of the Group, including but not limited to acquisitions.
- (b) The Net Proceeds from the issuance of any Subsequent Bonds shall be applied towards general corporate purposes of the Group, including but not limited to acquisitions.

5. CONDITIONS PRECEDENT

- (a) The Issuer shall provide to the Agent, no later than 10.00 a.m. two (2) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), the following:
 - (i) copy of a corporate resolution and/or authorisation by the Issuer approving the issue of the Bonds, the terms of the Finance Documents and resolving to enter into such documents and any other documents necessary in connection therewith;

- (ii) these Terms and Conditions and the Agency Agreement duly executed by the Issuer;
 - (iii) copies of the constitutional documents of the Issuer;
 - (iv) a compliance certificate under the Existing Bonds and the Refinancing Bonds from the Issuer, certifying that the incurrence test under the Existing Bonds and the Refinancing Bonds (as applicable) is met in relation to the Initial Bond Issue;
 - (v) evidence in the form of a redemption notice (conditional only upon the issuance of the Bonds) that the Refinancing Bonds will be repaid within 10 Business Days from the First Issue Date; and
 - (vi) such other documents and evidence as is agreed between the Agent and the Issuer.
- (b) The Issuer shall provide to the Agent, no later than 10.00 a.m. two (2) Business Days prior to the relevant Issue Date (or such later time as agreed by the Agent), in respect of Subsequent Bonds, the following.
 - (i) copy of a corporate resolution and/or authorisation by the Issuer approving the issue of Subsequent Bonds and resolving to enter into such documents and any other documents necessary in connection therewith;
 - (ii) copies of the constitutional documents of the Issuer;
 - (iii) a Compliance Certificate from the Issuer; and
 - (iv) such other documents and evidence as is agreed between the Agent and the Issuer
- (c) The Agent shall promptly confirm to the Issuing Agent when it is satisfied that the conditions precedent as set out in the above paragraphs (a) or (b), as the case may be, have been fulfilled (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent prior to the relevant Issue Date, or (ii) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.
- (d) Following receipt by the Issuing Agent of the confirmation in accordance with paragraph (c) above, the Issuing Agent shall settle the issuance of the Initial Bonds and pay the Net Proceeds to the Issuer on the First Issue Date. Following receipt by the Issuing Agent of the confirmation in accordance with paragraph (c) above, the Issuing Agent shall settle the issuance of any Subsequent Bonds and pay the Net Proceeds to the Issuer on the relevant Issue Date.
- (e) The Agent may assume that the documentation and evidence delivered to it pursuant to the above paragraphs (a) or (b), as the case may be, 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 or evidence. The Agent does not have any obligation to review the documentation and evidence set out in this Clause 5 from a legal or commercial perspective of the Bondholders.

6. THE BONDS AND TRANSFERABILITY

- (a) Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- (b) The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- (c) Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.
- (d) 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, (due to, e.g., its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (e) For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

7. BONDS IN BOOK-ENTRY FORM

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds 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. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.
- (b) Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (Sw. *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 at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- (d) For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.

- (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. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- (f) The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in paragraph (c) only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

8. 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 authorisation from the Bondholder or, if applicable, a coherent chain of powers of attorney or authorisations, a certificate from the authorised nominee or other sufficient authorisation for such Person.
- (b) A Bondholder may issue one or several powers of attorney or other authorisations 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.
- (c) The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to paragraphs (a) and (b) and may assume that such document 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 or the Agent has actual knowledge to the contrary.
- (d) These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (Sw. *förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

9. PAYMENTS IN RESPECT OF THE BONDS

- (a) Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record 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, interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. If such account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The

outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate 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 paragraph (d) of Clause 10 (*Interest*) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 9, 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, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.
- (e) The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or a Subsequent Bond issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

10. INTEREST

- (a) Each Initial Bond carries Interest at the Interest Rate applied to the Nominal 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 applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (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 under these Terms and Conditions 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 hundred (200) basis points 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.

11. REDEMPTION AND REPURCHASE OF THE BONDS

11.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest (including any default interest). If the Final Redemption Date is not a Business Day, the redemption shall to the extent permitted under the CSD's applicable regulations occur on the Business Day following from an application of the Business Day Convention or, if not permitted under the CSD's applicable regulations, on the first following Business Day.

11.2 Issuer's purchase of Bonds

The Issuer may, subject to applicable regulations, 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, but not cancelled, except in connection with a redemption of the Bonds in full or repurchase of all Bonds not already held by the Issuer.

11.3 Early voluntary total redemption (call option)

- (a) The Issuer may redeem all, but not some only, of the outstanding Bonds in full on any Business Day falling on or after the First Issue Date but before the Final Redemption Date at the applicable Call Option Amount together with accrued but unpaid Interest (including any default interest).
- (b) Redemption in accordance with paragraph (a) above shall be made by the Issuer giving not less than fifteen (15) Business Days' notice prior to the relevant Redemption Date to the Bondholders and the Agent in accordance with the instructions of Issuer or the Issuing Agent, as applicable, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amount on the specified Redemption Date.

11.4 Early voluntary total redemption due to illegality (call option)

- (a) The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest (including any default interest) on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.
- (b) The applicability of paragraph (a) above shall be supported by a legal opinion issued by a reputable law firm.
- (c) The Issuer may give notice of redemption pursuant to paragraph (a) above no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on

which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

11.5 Mandatory repurchase due to a Change of Control or Listing Failure (put option)

- (a) Upon a Change of Control or a Listing Failure occurring, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest (including any default interest), during a period of sixty (60) days following a notice from the Issuer of the relevant event pursuant to paragraph (a)(i) of Clause 12.4 (*Information: miscellaneous*) (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control or the Listing Failure (as applicable).
- (b) The notice from the Issuer pursuant to paragraph (a)(i) of Clause 12.4 (*Information: miscellaneous*) 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 paragraph (a)(i) of Clause 12.4 (*Information: miscellaneous*). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in paragraph (a) above.
- (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 11.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 11.5 by virtue of the conflict.
- (d) Any Bonds repurchased by the Issuer pursuant to this Clause 11.5 may be retained, sold or cancelled in accordance with Clause 11.2 (*Issuer's purchase of Bonds*) above.

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

The Issuer shall make the following information available in the English language to the Agent and the Bondholders by publication on the website of the Issuer:

- (a) as soon as the same become available, but in any event within four (4) months after the end of each financial year:
 - (i) the annual audited consolidated financial statements of the Group; and
 - (ii) the annual audited unconsolidated financial statements of the Issuer; and
- (b) 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:

- (i) the quarterly interim unaudited consolidated reports or year-end report (as applicable) of the Group; and
- (ii) the quarterly interim unaudited unconsolidated reports or year-end report (as applicable) of the Issuer.

12.2 Requirements as to Financial Statements

- (a) The Issuer shall prepare the Financial Reports in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq Stockholm (or any other Regulated Market, as applicable) (as amended from time to time) and the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).
- (b) Each of the Financial Reports shall include a profit and loss account and a balance sheet. In addition, each of the consolidated Financial Reports shall include a cash flow statement and management commentary or report from the Issuer's board of directors.

12.3 Compliance Certificate

- (a) The Issuer shall supply a Compliance Certificate to the Agent signed by the CEO, CFO or any other authorised signatory of the Issuer:
 - (i) in connection with the incurrence of Financial Indebtedness or the making of a Restricted Payment which requires the fulfilment of the Incurrence Test, if *pro forma* Leverage (including the Financial Indebtedness or Restricted Payment) is equal to or exceeds 3.00:1; and
 - (ii) within ten (10) Business Days from the Agent's request.
- (b) In each Compliance Certificate, the Issuer shall:
 - (i) certify 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; and
 - (ii) if provided in connection with an Incurrence Test, certify that the Incurrence Test is met in relation to the relevant incurrence or payment and include calculations and figures in respect of the applicable Incurrence Test.

12.4 Information: miscellaneous

The Issuer shall:

- (a) promptly notify:
 - (i) the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control or a Listing Failure; and
 - (ii) the Agent upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default,

and shall provide the Agent with such further information as it may request in writing following receipt of any such notice; and

- (b) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions) available on its website.

12.5 **Restrictions**

The Issuer is only obliged to provide any information to the Agent and/or the Bondholders pursuant to this Clause 12 (*Information undertakings*) if providing such information to the Agent and/or the Bondholders would not conflict with any applicable laws or the Issuer's registration contract with Nasdaq Stockholm (or any other Regulated Market, as applicable). If such conflict would exist pursuant to the listing contract with a Regulated Market, the Issuer shall however be obliged to either seek approval from that 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 12 (*Information undertakings*).

13. **FINANCIAL COVENANTS**

13.1 **Financial definitions**

In these Terms and Conditions:

“**EBITDA**” means, in respect of the Relevant Period, the consolidated profit of the Group from ordinary activities according to the latest consolidated 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 exceptional, one off, non-recurring or extraordinary items, provided that such do not in aggregate exceed five (5.00) per cent. of EBITDA during the applicable Relevant Period;
- (d) before taking into account any Transaction Costs;
- (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.

“Finance Charges” means, for the Relevant 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, capitalised interest in respect of any loan owing to any member of the Group 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.

“Leverage” means the ratio of Net Interest Bearing Debt to EBITDA.

“Net Finance Charges” means, for the Relevant Period, the Finance Charges according to the latest consolidated Financial Report(s), after deducting any interest payable for that Relevant Period to any member of the Group and any interest income relating to cash or cash equivalent investment.

“Net Interest Bearing Debt” means the aggregate interest bearing debt of the Group *excluding* Subordinated Instruments and loans between members of the Group:

- (a) *less* cash and cash equivalent investments (such cash equivalent investments to be calculated in accordance with the applicable Accounting Principles of the Group from time to time, but for the avoidance of doubt excluding any customer deposits); and
- (b) *less* Payment Provider Balances.

“Payment Provider Balances” means ninety (90.00) per cent. of the current receivables with payment providers regarding unsettled client payments.

“Reference Date” means 31 March, 30 June, 30 September and 31 December each year.

“Relevant Period” means each period of twelve (12) consecutive calendar months ending on a Reference Date.

“Test Date” means the date on which the new Financial Indebtedness is incurred or the Restricted Payment (as applicable) is made.

13.2 Incurrence Test

The Incurrence Test is met if:

- (a)
 - (i) for the purpose of the incurrence of Financial Indebtedness which requires that the Incurrence Test is met, Leverage does not exceed 3.50:1; and
 - (ii) for the purpose of making a Restricted Payment pursuant to paragraph (b)(A) of Clause 14.2 (*Distributions*), Leverage does not exceed 3.00:1; and
- (b) in each case, no Event of Default is continuing or would occur upon the incurrence of the Financial Indebtedness or making the Restricted Payment.

13.3 Testing

- (a) The calculation of Leverage shall be made as per the relevant Test Date.

- (b) The Net Interest Bearing Debt shall be measured on the relevant Test Date, 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) EBITDA shall be adjusted as set out in Clause 13.4 (*Calculation adjustments*).
- (d) The calculation of the Leverage for the Incurrence Test shall be made in accordance with the Accounting Principles and on basis of the consolidated Financial Reports, unless otherwise stated in these Terms and Conditions.

13.4 **Calculation adjustments**

The figures for EBITDA, Finance Charges and Net Finance Charges for the Relevant Period ending on the Reference Date covered by the latest published consolidated Financial Report(s) shall be used for the Incurrence Test, but adjusted so that:

- (a) entities acquired by the Group during the Relevant Period shall be included, *pro forma*, for the entire Relevant Period;
- (b) entities disposed of by the Group during the Relevant Period shall be excluded, *pro forma*, for the entire Relevant Period; and
- (c) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Relevant Period.

14. **GENERAL UNDERTAKINGS**

14.1 **General**

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set out in this Clause 14 for as long as any Bonds remain outstanding.

14.2 **Distributions**

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries:
 - (i) pay any dividend in respect of its shares;
 - (ii) repurchase or redeem any of its own shares;
 - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;
 - (iv) repay any loans granted by its direct or indirect shareholders or pay interest thereon;
 - (v) make any prepayments or repayments under any Subordinated Instruments; or
 - (vi) make any other similar distribution or transfers of value to the Issuer's, or the Subsidiaries', direct and indirect shareholders or the Affiliates of such direct and indirect shareholders,

(the transactions set forth in paragraphs (i) to (vi) above are together and individually referred to as a “**Restricted Payment**”), provided however that any such Restricted Payment can be made, if such Restricted Payment is permitted by law and no Event of Default is continuing or would result from such Restricted Payment and is made by any Group Company to another Group Company and, if made by a Group Company which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis.

- (b) Notwithstanding the above, a Restricted Payment may be made by the Issuer, if at the time of such Restricted Payment;
 - (i) such Restricted Payment is mandatory under the Swedish Companies Act (Sw. *aktiebolagslagen 2005:551*) (including redemptions of shares of Series C in accordance with the articles of association of the Issuer); or
 - (ii)
 - (A) the applicable Incurrence Test is fulfilled (calculated on a *pro forma* basis including the relevant Restricted Payment);
 - (B) such Restricted Payment is permitted by law; and
 - (C) no Event of Default is continuing or would result from such Restricted Payment; or
 - (iii) if such Restricted Payment is a payment of principal or interest under Subordinated Instruments in connection with a refinancing in part or in full of such Subordinated Instruments financed by the issuance of new Subordinated Instruments.

14.3 **Admission to trading**

Without prejudice to Clause 11.5 (*Mandatory repurchase due to a Change of Control or Listing Failure (put option)*), the Issuer shall:

- (a) ensure that all Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within six (6) months after the relevant Issue Date; and
- (b) following an admission to trading of the Bonds, use its best efforts to maintain such admission to trading for as long as any Bonds are outstanding, or if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, *provided however* that the Bonds are not required to be admitted to trading on a Regulated Market from and including the last day on which the admission can, pursuant to the then applicable regulations of the Regulated Market and the CSD, subsist.

14.4 **Nature of business**

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

14.5 **Financial indebtedness**

Unless the relevant Financial Indebtedness constitutes “Permitted Debt”, the Issuer shall not, and shall procure that none of its Subsidiaries, incur, maintain, renew or prolong any Financial Indebtedness.

14.6 **Loans out**

The Issuer shall not, and shall procure that none of its Subsidiaries, grant any loans, save for:

- (a) loans granted in the ordinary course of the Group’s business, also including in connection with the establishment of joint ventures and other investments; or
- (b) loans to other Group Companies.

14.7 **Disposal of assets**

The Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of shares in any Group Company or of all or substantially all of its or that Group Company’s assets or operations to any Person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction (taken as a whole also taking into account any transaction ancillary or related thereto) 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.

14.8 **Negative pledge**

The Issuer shall not, and shall procure that none of its Subsidiaries, provide, prolong or renew any Security over any of its/their assets (present or future) to secure any Financial Indebtedness, provided however that the Group Companies have a right to provide, prolong and renew any Permitted Security.

14.9 **Dealings with related parties**

The Issuer shall, and shall procure that each Group Company 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.

14.10 **Compliance with laws**

The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations applicable to them from time to time, including but not limited to the rules and regulations of Nasdaq Stockholm or any other Regulated Market on which the Issuer’s securities from time to time are listed.

14.11 **Authorisations**

The Issuer shall, and shall procure that each other Group Company will, obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company.

14.12 **Agency Agreement**

- (a) The Issuer shall, in accordance with the Agency Agreement:

- (i) pay fees to the Agent;
 - (ii) indemnify the Agent for costs, losses and liabilities;
 - (iii) furnish to the Agent all information reasonably requested by or otherwise required to be delivered to the Agent; and
 - (iv) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.
- (b) The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Bondholders if the amendment would be detrimental to the interests of the Bondholders.

14.13 CSD related undertakings

The Issuer shall keep the Bonds affiliated with a CSD and comply with all applicable CSD Regulations.

15. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

Each of the events or circumstances set out in this Clause 15 (other than Clause 15.10 (*Acceleration of the Bonds*)) is an Event of Default.

15.1 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.

15.2 Other obligations

- (a) The Issuer does not comply with any provision of the Finance Documents (other than a breach of Clause 15.1 (*Non-payment*)).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of being remedied and is remedied within fifteen (15) Business Days of the earlier of:
 - (i) the Agent giving notice to the Issuer; and
 - (ii) the Issuer becoming aware of the failure to comply,provided that if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written notice.

15.3 Cross payment default/Cross-acceleration

Any Financial Indebtedness of a 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 15.3 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 2,500,000 or (ii) the Financial Indebtedness is owed to another Group Company.

15.4 **Insolvency**

- (a) Any Group Company:
 - (i) is unable or admits inability to pay its debts as they fall due;
 - (ii) is declared to be unable to pay its debts under applicable law;
 - (iii) suspends making payments on its debts generally; or
 - (iv) by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than under the Terms and Conditions) with a view to rescheduling its Financial Indebtedness.
- (b) A moratorium is declared in respect of the Financial Indebtedness of any Group Company.

15.5 **Insolvency proceedings**

- (a) Any corporate action, legal proceedings or other procedures are taken in relation to:
 - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company;
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets; or
 - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Group Company.
- (b) Paragraph (a) above shall not apply to:
 - (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised; or
 - (ii) in relation to the members of the Group other than the Issuer, solvent liquidations.

15.6 **Mergers and demergers**

- (a) A decision is made that the Issuer shall enter into a merger, where the Issuer is not the surviving entity, or a demerger.
- (b) A decision is made that any Group Company (save for the Issuer) shall be merged or demerged, if such merger or demerger is likely to have a Material Adverse Effect

15.7 **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding EUR 2,500,000 and is not discharged within sixty (60) calendar days.

15.8 **Impossibility or illegality**

It is or becomes impossible or unlawful for the Issuer to fulfill or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

15.9 **Cessation of business**

- (a) The Issuer ceases to carry on its business.
- (b) Any Group Company (save for the Issuer) ceases to carry on its business if such discontinuation is likely to have a Material Adverse Effect.

15.10 **Acceleration of the Bonds**

- (a) If an Event of Default has occurred and is continuing, the Agent is entitled to, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due for payment together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines (but such date may not fall after the Final Redemption Date), 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 paragraph (a) above 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 accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 17 (*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 (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as, in the opinion of the Agent, may 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, an arbitral tribunal 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 15.10, the Issuer shall redeem all Bonds with an amount per Bond equal to the applicable Call Option Amount considering when the acceleration occurs (however, without any

obligation to pay remaining interest up to and including the First Call Date in accordance with paragraph (a)(ii) of the definition of Call Option Amount), together with accrued but unpaid Interest (including any default interest).

16. 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 15 (*Events of Default and Acceleration of the Bonds*) shall be applied in the following order of priority, in accordance with the instructions of the Agent:
 - (i) *firstly*, in or towards payment *pro rata* of:
 - (A) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Bondholders);
 - (B) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights as may have been incurred by the Agent;
 - (C) any non-reimbursed costs incurred by the Agent for external experts; and
 - (D) any non-reimbursed costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure;
 - (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, including any default interest.

Any excess funds after the application of proceeds in accordance with paragraphs (i) to (iv) above shall be paid to the Issuer. The application of proceeds in accordance with paragraphs (i) to (iv) above shall, however, not restrict a Bondholders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

- (b) If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in paragraph (a) above, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with paragraph (a).
- (c) Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be

held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 16 as soon as reasonably practicable.

- (d) If the Issuer or the Agent shall make any payment under this Clause 16, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) 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 9(a) shall apply.

17. DECISIONS BY BONDHOLDERS

17.1 Request for a decision

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to these Terms and Conditions 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 shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of 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 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 the suggested decision is not in accordance with applicable regulations.
- (d) The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- (e) Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without paragraph (c) being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.

- (f) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17.2(a) or instigate a Written Procedure by sending communication in accordance with Clause 17.3(a). 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 17.2(a). The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

17.2 **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). If the Bondholders' Meeting has been requested by the Bondholder(s), the Agent shall send a copy of the notice to the Issuer.
- (b) The notice pursuant to paragraph (a) shall include:
 - (i) the time for the meeting;
 - (ii) the place for the meeting;
 - (iii) an agenda for the meeting (including each request for a decision by the Bondholders);
 - (iv) a form of power of attorney; and
 - (v) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting.
- (c) The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.
- (d) At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.
- (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.

17.3 **Written Procedure**

- (a) The Agent shall instigate a Written Procedure 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. If the Written Procedure has been requested by the Bondholder(s), the Agent shall send a copy of the communication to the Issuer.
- (b) A communication pursuant to paragraph (a) above 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;
 - (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but no more than twenty (20) Business Days from the communication pursuant to paragraph (a) above); and
 - (vi) if the voting shall be made electronically, instructions for such voting.
- (c) When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 17.4(b) and 17.4(c) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.4(b) or 17.4(c), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

17.4 **Majority, quorum and other provisions**

- (a) Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 8 (*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 17.3(b), 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.

- (b) The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ($66\frac{2}{3}$) 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 17.3(b):
- (i) waive a breach of or amend an undertaking set out in Clause 14 (*General undertakings*);
 - (ii) a mandatory exchange of the Bonds for other securities;
 - (iii) reduce the principal amount or the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 10 (*Redemption and Repurchase of the Bonds*), Interest Rate or Interest which shall be paid by the Issuer (other than as a result of an application of Clause 19 (*Replacement of Base Rate*));
 - (iv) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
 - (v) amend the provisions in this paragraph (b) or in paragraph (c) below.
- (c) Any matter not covered by paragraph (b) shall require the consent of Bondholders representing more than fifty (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 17.3(b). This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a)(i) to (iv) of Clause 18 (*Amendments and Waivers*)) or a termination of the Bonds.
- (d) If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Agent in a Written Procedure, will prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with paragraph (c).
- (e) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least 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.
- (f) 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 17.2(a)) or initiate a second Written Procedure (in accordance with Clause 17.3(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 paragraph (e) above shall not apply to such second Bondholders' Meeting or Written Procedure.

- (g) 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 these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (h) 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.
- (i) 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.
- (j) 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.
- (k) 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.
- (l) If a decision shall be taken by the Bondholders on a matter relating to these Terms and Conditions, 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) their 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 of a Group Company.
- (m) 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 Issuer 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.

18. AMENDMENTS AND WAIVERS

- (a) The Issuer and the Agent (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that the Agent is satisfied that such amendment or waiver:
 - (i) is not detrimental to the interest of the Bondholders;
 - (ii) is made solely for the purpose of rectifying obvious errors and mistakes;

- (iii) is required by applicable law, a court ruling or a decision by a relevant authority;
 - (iv) is necessary for the purpose of having the Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable), provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders;
 - (v) has been duly approved by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders;
 - (vi) has been made pursuant to Clause 19.5 (*Notices etc.*); or
 - (vii) is made pursuant to Clause 19 (*Replacement of Base Rate*).
- (b) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with paragraph (a) of Clause 18 (*Amendments and Waivers*), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.
- (c) 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.
- (d) In addition to paragraph (a) above, in connection with a full redemption of all outstanding Bonds and subject to the terms of this Clause, the Agent may agree in writing to waive any or all provisions in the Finance Documents. Any waiver provided in accordance with this paragraph (d) may be made at the Agent's sole discretion (acting on behalf of the Bondholders) without having to obtain the consent of the Bondholders provided that:
- (i) at the latest on the date on which the waiver becomes effective, an amount corresponding to the total nominal amount outstanding under the Bonds as well as any applicable redemption premium and, any accrued but unpaid Interest and any other amounts due to be paid to the Agent and/or the Bondholders under or in respect of the Finance Document until the relevant Redemption Date is transferred to a pledged account held by the Issuer with a reputable Swedish bank subject to duly perfected first ranking security in favour of the Agent and the Bondholders;
 - (ii) the Issuer undertakes to redeem and/or repurchase and cancel all outstanding Bonds in full within four (4) months from the date on which the waiver becomes effective; and
 - (iii) the Issuer undertakes to not issue any Subsequent Bonds following the effectiveness of the waiver.

Notwithstanding the above, any waiver provided by the Agent will not affect the Issuer's obligations under Clause 14.2 (*Admission to trading*), Clause 14.10

(*Compliance with laws*), Clause 14.12 (*Agency Agreement*), or Clause 14.13 (*CSD related undertakings*) or, to the extent such provisions relate to the Issuer, the Agent's and the Bondholders' rights to terminate the Bonds pursuant to Clause 15.1 (*Non-payment*), Clause 15.4 (*Insolvency*), Clause 15.5 (*Insolvency proceedings*), Clause 15.6 (*Merger and demergers*) or Clause 15.7 (*Creditors' process*). Redemption of all Bonds in accordance with this paragraph shall be made by the Issuer giving notice to the Bondholders in accordance with Clause 11.3 (*Early voluntary total redemption (call option)*), but such notice may not contain any conditions precedent following the effectiveness of the waiver.

19. REPLACEMENT OF BASE RATE

19.1 General

- (a) Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 19 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- (b) If a Base Rate Event has occurred, this Clause 19 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of EURIBOR.

19.2 Definitions

In this Clause 19:

“Adjustment Spread” means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof to be applied to a Successor Base Rate and that is:

- (a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (b) if (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

“Base Rate Administrator” means European Money Markets Institute (EMMI) in relation to EURIBOR or any person replacing it as administrator of the Base Rate.

“Base Rate Amendments” has the meaning set forth in paragraph (d) of Clause 19.3 (*Determination of Base Rate, Adjustment Spread and Base Rate Amendments*).

“Base Rate Event” means one or several of the following circumstances:

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;

- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*), or in respect of EURIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in paragraph (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (b) to (e) above will occur within six (6) months.

“Base Rate Event Announcement” means a public statement or published information as set out in paragraph (b) to (e) of the definition of Base Rate Event that any event or circumstance specified therein will occur.

“Independent Adviser” means an independent financial institution or adviser of repute in the debt capital markets where the Base Rate is commonly used.

“Relevant Nominating Body” means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability Council (Sw. *Finansiella stabilitetsrådet*) or any part thereof.

“Successor Base Rate” means:

- (a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Bonds, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or
- (b) if there is no such rate as described in paragraph (a), such other rate as the Independent Adviser determines is most comparable to the Base Rate.

For the avoidance of doubt, in the event that a Successor Base Rate ceases to exist, this definition shall apply *mutatis mutandis* to such new Successor Base Rate.

19.3 **Determination of Base Rate, Adjustment Spread and Base Rate Amendments**

- (a) Without prejudice to paragraph (b) below, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to paragraph (b) below.
- (b) If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate.
- (c) If the Issuer fails to appoint an Independent Adviser in accordance with paragraph (b) above, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in paragraph (b) above. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clauses 19.3 to 19.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- (d) The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- (e) Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

19.4 **Interim measures**

- (a) If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:

- (b) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
- (c) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- (d) For the avoidance of doubt, paragraph (a) above shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 19. This will however not limit the application of paragraph (a) for any subsequent Interest Periods, should all relevant actions provided in this Clause 19 have been taken, but without success.

19.5 **Notices etc.**

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 25 (*Notices and press releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

19.6 **Variation upon replacement of Base Rate**

- (a) No later than giving the Agent notice pursuant to Clause 19.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to paragraph (c)) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 19. The Successor Base Rate, the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.
- (b) Subject to receipt by the Agent of the certificate referred to in paragraph (a) above, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 19.
- (c) The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 19. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

19.7 **Limitation of liability for the Independent Adviser**

Any Independent Adviser appointed pursuant to Clause 19.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

20. **THE AGENT**

20.1 **Appointment of the Agent**

- (a) By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the 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 the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer and in relation to any mandatory exchange of the Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder). By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.
- (b) Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.
- (c) The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (d) The Agent is entitled to fees for all its work in such capacity 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 obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (e) The 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**

- (a) The Agent shall represent the Bondholders in accordance with the Finance Documents.

- (b) When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.
- (c) When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- (d) The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group 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.
- (e) The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- (f) The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:
 - (i) after the occurrence of an Event of Default;
 - (ii) for the purpose of investigating or considering:
 - (A) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; or
 - (B) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
 - (iii) in connection with any Bondholders' Meeting or Written Procedure;
 - (iv) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.

Any compensation for damages or other recoveries received by the Agent 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 16 (*Distribution of Proceeds*).

- (g) The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- (h) Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor:
 - (i) whether any Event of Default has occurred;
 - (ii) the financial condition of the Issuer and the Group;

- (iii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or
- (iv) whether any other event specified in any Finance Document has occurred.

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.

- (i) The Agent shall review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 12.3 and as otherwise agreed between the Issuer and the Agent. The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this paragraph (i).
- (j) The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this paragraph (j). Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- (k) Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- (l) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent 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.
- (m) The 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 if it refrains from acting for any reason described in paragraph (l) above.
- (n) Upon the reasonable request by a Bondholder, the Agent shall promptly distribute to the Bondholders any information from such Bondholder which relates to the Bonds (at the discretion of the Agent). The Agent may require that the requesting Bondholder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed. The Agent shall upon request by a Bondholder disclose the identity of any other Bondholder who has consented to the Agent in doing so.
- (o) Subject to the restrictions of a non-disclosure agreement entered into by the Agent in connection with these Terms and Conditions, the Agent shall be entitled to disclose to

the Bondholders any document, information, 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 (save for that any delay in disclosing an Event of Default, which event shall be governed by paragraph (c) of Clause 15.10).

20.3 Liability for the Agent

- (a) The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.
- (b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent 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) The Agent shall not 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 the Agent to the Bondholders, provided that the Agent 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 the Agent for that purpose.
- (d) The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the 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.

20.4 Replacement of the Agent

- (a) Subject to paragraph (f) below, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to paragraph (f) below, if the Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent 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 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 appointing a new Agent. 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 be dismissed and a new Agent appointed.

(d) If the Bondholders have not appointed a successor Agent 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 within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.

(e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

(f) The Agent's resignation or dismissal shall only take effect upon the earlier of:

(i) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and

(ii) the period pursuant to paragraph (ii) of paragraph (d) above having lapsed.

(g) Upon the appointment of a successor, the retiring 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. 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 in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

21. THE ISSUING AGENT

(a) The Issuer shall when necessary appoint an 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. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.

(b) The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing

Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.

- (c) The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

22. THE CSD

- (a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.
- (b) The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder or the admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable). The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

23. NO DIRECT ACTIONS BY BONDHOLDERS

- (a) A Bondholder may not take any action or legal steps whatsoever against any Group Company 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 (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or their equivalents in any other jurisdiction) of any Group Company in relation to any of the obligations or liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- (b) Paragraph (a) above 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(b)), 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 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(l), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2(m) before a Bondholder may take any action referred to in paragraph (a) above.
- (c) The provisions of paragraph (a) above shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 11.5 (*Mandatory repurchase due to a Change of Control or Listing Failure*

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

24. TIME-BAR

- (a) The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred 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 time-barred and has become void.
- (b) If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *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 the right to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

25. NOTICES AND PRESS RELEASES

25.1 Notices

- (a) Any notice or other communication to be made under or in connection with these Terms and Conditions:
 - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Agent to the Issuer from time to time;
 - (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 or to such address as notified by the Issuer to the Agent by not less than five (5) Business Days' notice from time to time, or, if sent by e-mail by the Agent, to such e-mail address as notified by the Issuer to the Agent from time to time; and
 - (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD (or in relation to courier or personal delivery, if such address is a box address, the addressee reasonably assumed to be associated with such box address), 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 (or, if between the Agent and the Issuer, by e-mail) and will only be effective:

- (i) in case of courier or personal delivery, when it has been left at the address specified in paragraph (a) above;
 - (ii) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in paragraph (a) above; or
 - (iii) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in paragraph (a) above.
- (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.

25.2 **Press releases**

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 11.3 (*Early voluntary total redemption (call option)*), Clause 11.4 (*Early voluntary total redemption due to illegality (call option)*), paragraph (a)(i) of Clause 12.4 (*Information: miscellaneous*) or Clauses 15.10(c), 16(d), 17.2(a), 17.3(a), 17.4(m), 18(b), 19.5 (*Notices etc.*), 20.2(m) or 20.4(a) shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to paragraph (a) above, if any information relating to the Bonds, the Issuer or the Group contained in a notice that 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.

26. **FORCE MAJEURE**

- (a) Neither the Agent nor 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, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- (b) Should a Force Majeure Event arise which prevents the 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.
- (c) The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

27. ADMISSION TO TRADING

- (a) The Issuer intends to have the Initial Bonds and any Subsequent Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm within thirty (30) calendar days from the relevant Issue Date.
- (b) If the Initial Bonds or any Subsequent Bonds have not been admitted to trading on the corporate bond list of Nasdaq Stockholm (or, if such admission to trading is not possible to obtain or maintain, any other Regulated Market) within sixty (60) calendar days after the relevant Issue Date, each Bondholder has a right of repayment (put option) of its Bonds in accordance with Clause 11.5 (*Mandatory repurchase due to a Change of Control or Listing Failure (put option)*).
- (c) Pursuant to Clause 14.3 (*Admission to trading of Bonds*), the Issuer has undertaken to have the Initial Bonds admitted to trading within six (6) months after the First Issue Date and any Subsequent Bonds admitted to trading promptly and not later than six (6) months after the Issue Date of such Subsequent Bonds, in each case on the corporate bond list of Nasdaq Stockholm (or, if such admission to trading is not possible to obtain or maintain, any other Regulated Market).

28. 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) Any dispute or claim arising in relation to these Terms and Conditions shall, subject to paragraph (c) below, be determined by Swedish courts and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.
- (c) The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

SCHEDULE 1

FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

To: CSC (Sweden) AB as Agent

From: Betsson AB (publ) as Issuer

Date: [date]

Dear Sir or Madam,

Betsson AB (publ)

Maximum EUR 250,000,000 Senior Unsecured Callable Floating Rate Bonds 2025/2029

ISIN: SE0026842221

(the “Bonds”)

(1) We refer to the terms and conditions for the Bonds (the “**Terms and Conditions**”). This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

[(2) **Incurrence Test: Restricted Payment**

We intend to make a Restricted Payment in the amount of [currency] [amount] pursuant to paragraph (b)(ii)(A) of Clause 14.2 (*Distributions*) (the “**Restricted Payment**”). With reference to Clause 13.2 (*Incurrence Test*) of the Terms and Conditions, we confirm that:

- (d) Leverage does not exceed 3.00:1, calculated *pro forma* in accordance with Clauses 13.3 and 13.4; and
- (e) in each case, no Event of Default is continuing or would occur upon making the Restricted Payment.

Calculations as to compliance with the Incurrence Test are attached hereto.]

[(2) **Incurrence Test: Financial Indebtedness**

We intend to incur [describe relevant Financial Indebtedness] (the “**Incurrence**”), which requires that the Incurrence Test is met. With reference to Clause 13.2 (*Incurrence Test*) of the Terms and Conditions, we confirm that:

- (f) Leverage does not exceed 3.50:1, calculated *pro forma* in accordance with Clauses 13.3 and 13.4; and
- (g) no Event of Default is continuing or would occur upon the Incurrence.

Calculations as to compliance with the Incurrence Test are attached hereto.]

[(2/3) We confirm that, as far as we are aware, no Event of Default is continuing.]¹

¹ Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

Betsson AB (publ)

Name:

Authorised signatory

Name:

Authorised signatory

ADDRESSES

Issuer

Betsson AB (publ)

Regeringsgatan 28, SE-111 53 Stockholm, Sweden

Web page: www.betssonab.com

Issuing Agent and Deal Manager

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Web page: www.arctic.com/securities

Deal Manager

Pareto Securities AB

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Web page: www.paretosec.se

Auditor

PricewaterhouseCoopers AB

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Web page: www.pwc.se

Legal advisor

Gernandt & Danielsson Advokatbyrå KB

P.O. Box 5747, SE-114 87 Stockholm, Sweden

Web page: www.gda.se

Agent

CSC (Sweden) AB

Sveavägen 9, SE-103 25 Stockholm, Sweden

Web page: www.cscglobal.com

Central securities depository

Euroclear Sweden AB

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Web page: www.euroclear.com