



ENAD GLOBAL 7 AB (PUBL)

PROSPECTUS REGARDING THE LISTING OF SEK 350,000,000

SENIOR UNSECURED CALLABLE FLOATING RATE BONDS 2025/2028

ISIN: SE0023950720

Validity of the Prospectus

This Prospectus was approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) on 7 April 2025. The Prospectus is valid for a period of maximum 12 months after this date, provided that Enad Global 7 AB (publ) fulfils the obligation, in accordance with the Prospectus Regulation, if applicable, to provide supplements to the Prospectus in the event of a significant new factor, material mistakes or material inaccuracies, which may affect the assessment of the Bonds in the Company. The obligation to prepare a supplement to the Prospectus is valid from the time of approval until the time of admission to trading of the Bonds on Nasdaq Stockholm. The Company is under no obligation to prepare supplements to the Prospectus once the Bonds have been admitted to trading on Nasdaq Stockholm.

IMPORTANT INFORMATION TO INVESTORS

This prospectus (the “**Prospectus**”) has been prepared by Enad Global 7 AB (publ), a company incorporated in Sweden with reg. no. 556923-2837 and having its registered office at Sveavägen 17, 111 57 Stockholm, Sweden (“**EG7**”, the “**Company**” or the “**Issuer**”), in relation to the application for admission to trading of SEK 350,000,000 Senior Unsecured Callable Floating Rate Bonds issued on 28 February 2025 with ISIN code SE0023950720, issued under the Company’s bond framework of maximum SEK 1,000,000,000 (the “**Bonds**”), on the corporate bond list at Nasdaq Stockholm in accordance with the terms and conditions of the Bonds (the “**Terms and Conditions**”). The Company is a parent company in a group consisting of several subsidiaries (together referred to as the “**Group**”). References made to the “**Trustee**” refers to CSC (Sweden) AB, reg. no. 556625-5476, P.O. Box 16285, SE-103 25 Stockholm, Sweden.

The Prospectus has been prepared by the Company in accordance with 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, as amended (the “**Prospectus Regulation**”). The Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) in accordance with the article 20 of the Prospectus Regulation. The Swedish Financial Supervisory Authority only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Group or support of the securities offered. The Swedish Financial Supervisory Authority does not guarantee the information in the Prospectus is correct or complete. Swedish law applies to the Prospectus. Disputes arising from the Prospectus and related legal matters shall be decided exclusively by the Swedish court, whereby Stockholm District Court shall constitute the first instance. The Prospectus has been prepared in English only and is available on the Company’s web page (<https://www.enadglobal7.com/investor-relations/>), at the Swedish Financial Supervisory Authority’s web page (www.fi.se), the European Securities and Markets Authority’s web page (esma.europa.eu).

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

The figures included in the Prospectus have, in certain cases, been rounded off and, consequently, the tables contained in the Prospectus do not necessarily add up. All financial amounts are in Swedish Krona (“**SEK**”) or in US Dollars (“**USD**”), unless indicated otherwise. Except as expressly stated herein, no financial information in the Prospectus has been audited or reviewed by the Company’s auditor. Financial information relating to the Company in the Prospectus that is not part of the information audited or reviewed by the Company’s auditor as outlined herein originates from the Company’s internal accounting and reporting systems.

Amounts payable under the Bonds are calculated by reference to STIBOR, which is provided by the European Money Markets Institute. As of the date of the Prospectus the administrator of STIBOR is included in the ESMA register of administrators under Article 36 of the Regulation (EU) 2016/1011 (the “**Benchmark Regulation**”).

FORWARD-LOOKING STATEMENTS

The Prospectus contains certain forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events and such statements and opinions pertaining to the future that, by example, contain wording such as “believes”, “estimates”, “anticipates”, “expects”, “assumes”, “forecasts”, “intends”, “could”, “will”, “should”, “would”, “according to estimates”, “is of the opinion”, “may”, “plans”, “potential”, “predicts”, “projects”, “to the knowledge of” or similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements and opinions in the Prospectus concerning the future financial returns, plans and expectations with respect to the business and management of the Company, future growth and profitability and general economic and regulatory environment and other matters affecting the Company.

Forward-looking statements are based on current estimates and assumptions made according to the best of the Company’s knowledge. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause the actual results, including the Company’s cash flow, financial condition and results of operations, to differ materially from the results, or fail to meet expectations expressly or implicitly assumed or described in those statements or to turn out to be less favourable than the results expressly or implicitly assumed or described in those statements. Accordingly, prospective investors should not place undue reliance on the forward-looking statements herein, and are strongly advised to read the Prospectus in its entirety including all documents that are incorporated by references under the section “*Information regarding the Company’s financial reporting*”. The Company cannot give any assurance regarding the future accuracy of the opinions set forth herein or as to the actual occurrence of any predicted developments.

In light of the risks, uncertainties and assumptions associated with forward-looking statements, it is possible that the future events mentioned in the Prospectus may not occur. Moreover, the forward-looking estimates and forecasts derived from third party studies referred to in the Prospectus may prove to be inaccurate. Actual results, performance or events may differ materially from those in such statements due to, without limitation: changes in general economic conditions, in particular economic conditions in the markets on which the Group operates, changes affecting interest rate levels, changes affecting currency exchange rates, changes in competition levels, changes in laws and regulations, and occurrence of accidents.

After the date of the Prospectus, the Company, is not under any obligation, except as required by law or Nasdaq Stockholm Rulebook for Issuers of Fixed Income Instruments, to update any forward-looking statements or to confirm these forward-looking statements to actual events or developments.

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RISK FACTORS

The purpose of this section is to enable a potential investor to assess the relevant risks related to their potential investment in the Bonds in order to make an informed investment decision. The risk factors set forth below are therefore limited to risks that are material and specific to the Group and the Bonds in the opinion of the Company.

The manner in which the Company, the Group and the Bonds are affected by each risk factor is illustrated by way of an evaluation of the materiality of the relevant risk factor based on the probability of it occurring and the expected magnitude of its negative impact. The most material risk factor in a category is presented first under that category, whereas subsequent risk factors in the same category are not purported to be ranked in order of materiality.

RISKS RELATED TO THE COMPANY'S OPERATIONS AND INDUSTRY

EG7 could be negatively affected by risks related to the development, releases and improvement of existing games

EG7 is an international group within the gaming industry that develop, market, publish and distribute PC, console and mobile games to the global gaming market. EG7's future and continued growth journey will depend on, *inter alia*, EG7's ability to choose the right games for publication and to regularly develop games and improve existing games in a manner that constantly expands and enhances the gaming experience, which requires, for example, effective project management and control of costs, time and resources. The Company endeavors to continuously develop and improve games, for example by providing sequels, downloadable material, expansions and continuous development and improvement of existing games. EG7's industry is characterized by the rapid development of new products and technologies, both in terms of hardware and software, but also as regards end users' expectations of the user experience. Player preferences change over time and may depend on such factors as general developments in society. A game that has taken a long time to develop may be perceived as outdated when it is released in relation to current views on specific social issues, such as diversity and inclusion and/or various ethical matters, but also graphically and technically matters. For this reason, if EG7 does not continuously update and develop its existing games in relation to current trends and take into account the development of various hardware and software on which EG7's games are based. Besides trends in society, specific events or courses of events could influence interest in different types of game genres, which means that even though EG7 follow expected developments in society the success of games releases could still be at risk.

EG7 is also exposed to risks related to the release of games that can arise for both internally and externally developed game projects. Delays may, for example, be due to quality deficiencies during the development of the game, changed requirements from external partners or other circumstances outside of EG7's control. There is also a risk that EG7 stops developing a game due to, *inter alia*, major quality deficiencies or changes in preferences in the gaming market. If a game is delayed, it means a potential loss of revenue during that period and it may have a negative impact on the Company's reputation among players and potential buyers of the game, especially if delays are not deemed to be a one-off occurrence. Furthermore, delays may mean that EG7 is forced to launch a game at a time that is not optimal, for example if the launch coincides with a competitor's launch or if the launch needs to take place in competition with another major event in the gaming market. EG7 has budgeted

that its games will be sold in a certain number of editions and in the event of delays, or if EG7 discontinues the development of a game title, this may lead to reduced expected revenues from sales of the specific game and/or that impairments of capitalized development expenses and goodwill need to be made in whole or in part. There is thus a risk that a delayed launch or if EG7 discontinues the development of a major game title can lead to budgeted revenues not being achieved during one or more quarters due to lack of revenue and negatively affect both capitalized development fees and goodwill. Delays or termination of ongoing game projects may thus have a significant negative effect on the Group's cash flows, revenues and operating profit.

New technology, hardware or software and higher standards in the gaming market could result in EG7 having to inject funds to replace, upgrade, modify and/or adapt existing or future games. For example, the emergence of Virtual Reality (VR) was rapid a few years ago. Furthermore, significant marketing efforts have been made in Metaverse, a 3D virtual world focused on social connection. More recently, the rise in Artificial Intelligence (AI) tools has been important in the production of games. Most of EG7's own or third-party game titles take several years to develop and new hardware and software may be launched during the development period, which could mean that the games may need to be adapted to the new hardware or software, which could lead to higher development costs and delaying the release of a game. Associated with rapid advances in technology, there is also a risk that certain technologies will not break through in the market as the Company had initially intended or are knocked out by other solutions and games. There is a risk that EG7 invests significant financial and human resources in adapting its offer in such a way that later proves not to be as successful as EG7 had initially assessed. If the development model for the Company's current games ceases to be effective, this could lead to an increase in the current development costs, which in turn could have a negative impact on operating result. If EG7 fails to select the right games to publish or to develop new games and improve existing games that generate significant revenue or at least pre-planned revenue, it could have a material negative impact on EG7's future prospects, cash flows, financial position and earnings.

EG7 may be negatively affected by changes in the gaming market and the preferences of game reviewers and customers

The industry in which the Company operates is characterized by rapid developments, innovation and ever-changing end-user trends and preferences. Developments in the gaming industry are driven by the differing preferences in the gaming market, which in turn are driven by the customers who play the games. When new game titles or updates to existing games are released, there is a risk that they are not received as the Company had expected the market to receive them for such reasons as different exceptions regarding quality, changing consumer preferences or technological changes. This means that EG7 must constantly stay up to date to offer new, well-developed products and games to attract and retain customers. To extend the life cycles of games and generate recurring revenue, EG7 needs to actively and continuously work to maintain a high level of awareness and knowledge of its existing game titles. This may take place through, for example, launching new titles in combination with existing game titles and sequels to games with a large existing player base. There is a risk that players or game reviewers may find that EG7's existing and future games or updates do not meet their requirements or expectations of the games and that circumstances beyond the Company's control, such as players' or game reviewers' opinions of a game, could lead to negative reviews of the games. Dissatisfied players, a low rating or bad reviews within the gaming community or from game reviewers could impact EG7's ability to retain and attract new players for existing and future games and lead to a negative impact on the Company's reputation among players and with other game developers. It

may also result in difficulties for EG7 to successfully build on the game with new upgrades or sequels if the game has lost credibility among actual and potential players.

In addition, new technology and market demands for technological advances could mean that the Company needs to devote considerable time and resources to adapting its operations to meet such demand, which may lead to higher costs and delays in development activities. If EG7 fails to retain its existing player base, attract new players and/or adapt to market demands and expectations, it could lead to lower revenue due to lower sales and have a direct impact on the Company's growth plans and forecasts, which in turn risks having a negative impact on the Company's financial position and future prospects.

EG7 operates in a competitive market

The Group operates globally in a number of highly competitive markets. Competition in the gaming industry has increased in pace with a large number of new players entering the market and the range of products increasing. There is a risk that other players will develop new types of games, services and technologies that the Company's products have difficulty competing with. EG7's position in existing markets can be quickly weakened by competitors developing superior products, driving down prices or running successful marketing campaigns. Competitors that are more well-known and who have a large existing customer base, and therefore significant competitive advantages over EG7, may also enter the Group's markets.

In order to meet increasing competition, EG7 may be compelled to reduce the price of its services and products and increase investments in game development to generate higher demand for the Group's products. Increased competition both from larger and from smaller players may thus lead to lower margins and reduced demand for the Company's products, which in turn could negatively affect the Company's operations, earnings and financial position.

EG7 has a growth strategy based on organic growth

The Group has a decentralized structure under which EG7 serves as the Group's parent company that acquires game titles and administers companies in the gaming sector including but not limited to Group strategy, financing, resource allocation and Group management. EG7 currently acts as an active owner and works closely with the business units to provide support and strategy. The Group consists of five different segments and employs 546 people as of 31 December 2024. EG7 publishes, develops and markets its own original titles and acts as the publisher or consultant for other developers and publishers through its gaming studios Darkpaw Games, Dimensional Ink Games, Rogue Planet Games, Standing Stone Games, Singularity 6, Piranha Games Inc ("**Piranha**") and Big Blue Bubble Inc ("**Big Blue Bubble**"). In the past, EG7 has expanded its business through organic growth and acquisitions. The Company has made seven acquisitions and one divestment between 2019 and the date of the Investor Presentation. The Company sees more attractive valuations on potential M&A targets and may make further acquisitions in the future, and the Group's growth strategy is currently based on organic growth and an increased interest for acquisitions.

The Group's ability to grow organically is dependent on its ability to generate cash, the efficient allocation of resources, the execution of projects and external technological shifts as well as varying preferences. On 26 July 2024, announced a comprehensive cost-saving plan to secure that all business units are operated in a financially sound way. The cost savings plan is together with further actions which were initiated on 9 January 2025, expected to generate annual saving of approximately SEK

191.0 million, with full effect from the second half of 2025. However, a reduction in profitability for EG7 cannot be ruled out in a situation whereby available cash could be needed today to finance the Company's own operations and the scope for investing in growth no longer exists or is reduced. Furthermore, it is not certain that a completed investment or cost-savings will yield the expected return. This, in turn, may be due to the fact that a planned game development takes longer than expected, resulting in a larger investment than planned. A project spanning an increasingly long-term horizon also entails a higher probability of new technological shifts impacting the market or changes to player preferences and expectations. Overall, a growth strategy based on investments in games and game development is associated with many uncertainties that could give rise to unpredictable negative effects.

EG7 may be unsuccessful with the integration processes in relation to companies acquired in the future

Acquisition of companies entail risks linked to the integration of the target company and its employees. To fully achieve the anticipated financial and strategic objectives in relation to acquired companies, EG7 must rationalise, coordinate and integrate operations conducted by the acquired companies. EG7 must also ensure the Group's policies and guidelines that apply at Group level, for example in relation to financial reporting and corporate governance, are communicated and implemented adequately and then adhered to within the framework of the acquired companies' operations. As EG7's shares are listed on Nasdaq Stockholm, the Company must ensure that financing reporting from subgroups to the parent company meets the accounting standards and accounting policies as well as other requirements and guidelines stipulated by EG7 in order to ensure that the financial statements can be published in accordance with the Company's financial calendar and otherwise in accordance with applicable regulatory frameworks. Implementation processes include complex technical, operational and personnel-related challenges that are time-consuming and costly. There is a risk that the integration processes in relation to the acquired companies are delayed or that EG7 is unsuccessful in the integration of the acquired companies. If EG7 fails to successfully integrate the acquired companies or if the integration is delayed, this could lead to violations of applicable regulatory frameworks and internal guidelines and policies as well as delays to the continuous financial reporting. This may require EG7 to allocate additional resources and capital to ensure that the integration and compliance is performed in a satisfactory manner, which could lead to increased costs and have a negative effect on EG7's cash flow, earnings and financial position.

Risks relating to the event of restructuring of its gaming studios

EG7 serves as a publisher or consultant for other developers and publishers through its gaming studios, including Darkpaw Games, Dimensional Ink Games, Rogue Planet Games, Standing Stone Games, Singularity 6, Piranha and Big Blue Bubble. The Group's financial performance is tied to the success of these studios, which exposes the Group to risks. On 9 January 2025, the Company announced the commencement of the wind-down of Toadman Studios' operations. This decision is a direct response to ongoing industry challenges and the studio's inability to secure new Work-for-Hire (WFH) contracts at the required pace. The wind-down is anticipated to result in a one-time restructuring reserve of approximately SEK 16.5 million. Furthermore, on 10 January 2025, EG7 announced a business optimization for one of the Company's studios, Piranha Games. The measures announced will ensure that Piranha Games continues to operate with a sound profitability while being able to ship new content (DLCs) according to plan. The cost savings measures for Piranha Games are expected to result in annual savings of approximately SEK 25.8 million, and are included in the SEK 191.0 million of cost

savings mentioned above. Similarly, on 24 May 2023 EG7 announced its process to winding down Antimatter Games in the UK, based on efforts to establish a more sustainable and predictable business. EG7 expected one-time, non-recurring costs in the range of SEK 15-25 million for the studio closure. The actual costs associated with the wind-downs could exceed the estimated reserve, leading to costs than anticipated. Such wind-down processes and studio closes may negatively affect the Company's financial performance for the period in which such costs are recognized. There is a risk that similar events may occur for the Group in the future or predict the negative effects such events may bring. Any decrease in profitability in relation to the Group's studios could have a negative impact on the Company's operations, earnings, and financial position.

EG7 is exposed to risks related to IT system outages and operational disruptions

EG7 has a decentralized IT system whereby each Group company provides and is responsible for its own IT systems based on EG7 guidelines established through policies and other policy documents and the different IT systems of the Group companies are not integrated with each other. EG7 relies on the efficient and continuous operation of the different IT systems to conduct its various operational activities, including game development, sales, storage and distribution. For example, the Group has servers at its own premises in Austin, where backup copies of developed code are stored locally, and also uses cloud solutions for information storage.

EG7's Group companies are exposed to risks regarding hacking, the spread of viruses and other forms of IT disruptions that affect EG7's ability to conduct product development, and to conduct effective sales, invoicing and delivery of products and services to customers. Such activities could disrupt websites, cause system failures and may damage computers or other electronic equipment. This may lead to outages or delays in the Company's external digital distribution channels and result in players not being able to download the Company's games or game updates, which may lead to negative reviews from the Company's players, reviewers and the gaming market, which may negatively affect the Group's reputation. The risk of reputational damage is greater if an outage or delay occurs when EG7 launches a new game or a new edition or versions of an existing game title. EG7 has in the past and will continue in the future to experience hacking attempts and similar IT disruptions from third parties, particularly in live games. Furthermore, if EG7 or any Group company fails to effectively protect its IT systems against such attacks, the effect of such actions may lead to a loss of confidence in EG7. IT breaches could result in a significant loss of revenue through a reduction in the number of users, a reduction in the number of purchases of the Group's games, and a reduction in revenue from in-game or in-app purchases during the time that the affected games are unavailable while EG7 corrects the disruption or damage. Disruptions or technical problems related to the Group's IT systems could therefore result in a loss of revenue for the Group. Such IT breaches could result in questions about the IT integrity and security of the games and reduce interest in the games when they are released, and lead to lower sales proceeds. In the event that one of EG7's Group companies fail to provide its customers with products and services, EG7 may be held liable, with the risk of increased costs and a damaged reputation.

Furthermore, EG7 possesses a large volume of personal data relating to its customers which is protected in accordance with local data protection regulations. There is a risk that the Company's security measures relating to its systems and other security procedures will not prevent unlawful breaches or the disclosure of personal data or protected information for other reasons. If such data is accessed by unauthorized parties or if EG7 does not report the breach to the respective regulatory authority within the stipulated time limits, the Group may be subject to claims from customers and

the regulatory authorities, which in turn may lead to significant costs in the form of fines, penalties or measures to restore EG7's IT systems or to increase IT security. For more information on the risks and consequences related to the inadequate management of personal data, refer also to the risk "*EG7 may fail to manage personal data.*" If such risks were to materialize, they could have a material negative impact on EG7's operations, reputation and the success of individual game titles.

EG7 depends on retaining and recruiting key individuals and having a diverse group of employees within the Group

EG7 has a decentralized business model with several Group companies. In many cases, it would most likely be difficult to replace these entrepreneurs in their key positions in each Group company without having a negative effect on their operations. These key individuals have knowledge and experience of the operations of each individual Group company and their respective markets. Accordingly, the Company is dependent on retaining the skills and experience that these key individuals possess in order to successfully grow and develop the Group in line with the business strategy, or to replace such individuals with new employees who have at least equivalent skills and experience. The Company also has key individuals who manage group-specific matters within the senior management team. For example, the Company's CEO has a long background in the gaming industry and is also the CEO of Daybreak. An important component of EG7's development is thus the Company's ability to retain its senior executives and other key individuals, who have extensive expertise and long experience of the business in general and in key areas such as financial management and reporting, corporate governance and legal issues. One important component in EG7's development is thus the Company's ability to retain its senior management representatives and other key individuals, with their extensive expertise and experience of the operations as a whole and in central areas, such as financial control and reporting, corporate governance and legal matters.

In addition, it is essential for the Company's growth to be able to attract competent and qualified employees. There is a risk that recruitment will not take place in a satisfactory manner as a result of competing employers or difficulties in finding the right skills while the Company is experiencing constant growth. There is a risk that a lack of qualified labor and skills could lead to ill health among employees due to high workloads, high staff turnover and unsuitable working conditions. There is a risk that EG7's development may be delayed or that it could lose market shares in the event key employees leave the Company for any reason or if the Company is unable to recruit qualified personnel, which could have a negative impact on the Company's operations.

EG7 could be negatively affected by geopolitical conditions and macroeconomic effects

EG7 operates globally and is therefore affected by geopolitical changes in the markets where either the Group companies' operations are conducted or where sales take place. Geopolitical turmoil or regional or national events resulting from, for example, diplomatic crises, wars, regional and/or cross-border crises, natural disasters, epidemics, pandemics, or strikes specifically affecting one or more of these regions could therefore have an impact on EG7's operations.

One example is the military conflict between Russia and Ukraine. At the outbreak of the conflict, EG7 had two subsidiaries in Russia: OOO Artplant (at the time part of Toadman Studios) in Tver and Innova Distribution LLC ("**Innova**") in Moscow. On 23 September 2022 EG7 communicated the sale of Innova to Games Mobile ST LTD. The relocation of Toadman Studios and its employees who were based in Russia took longer than expected. On 1 April 2023, the relocation to the new hub in Novi Sad, Serbia,

was completed and the Company has no exposure to either Ukraine or Russia as of the date of the Investor Presentation.

The extent of any negative consequences for EG7 in connection with geopolitical changes in markets where the Company operates is difficult to determine in advance. Demand for EG7's products is, for example, dependent on the general economic climate, which in turn is affected by macroeconomic factors in the countries and regions in which the Group conducts its operations. Examples of such factors are the rate of growth of the global and local economy, employment rates, household disposable incomes and exchange-rate fluctuations. Instability worldwide and in individual regions have led to greater volatility in the global financial markets and the global economy. Furthermore, the global economy was negatively affected by rising inflation in many parts of the world in 2022 and 2023, forcing central banks to raise interest rates in many countries. Energy and fuel prices have also increased dramatically, especially in Europe, due to the reduction of gas supplies from Russia to European countries as a result of the tense political situation between Russia and the EU. If household disposable incomes and employment levels are negatively affected in the future due to rising inflation, higher interest expenses, increased energy and fuel costs, it could lead to a recession in certain markets or globally, which could result in a negative impact on the demand for gaming products and a significant industry-wide decline in sales. In addition, the gaming market has more than doubled in size since 2012 and is expected to reach 3.5 billion players by the end of 2025.¹ The Company's industry is more sensitive to changes in the global economy given its breadth and since gaming is becoming an increasingly natural part of household entertainment budgets. Accordingly, there is a risk that the Company will be more deeply affected by macroeconomic turmoil in the future and that this will lead to greater negative effects compared with previous periods of economic turbulence. Should these risks materialize, they could have a material negative impact on EG7's revenue, financial position and earnings.

LEGAL RISKS

EG7 is dependent on obtaining and maintaining the protection of its intellectual property rights and the continued use of third-party intellectual property rights

Like other companies operating in the gaming industry, intellectual property rights represent a significant part of EG7's assets. EG7 has an extensive portfolio of eleven active live games with owned or controlled brands as of 31 December 2024. Each group company owns and is responsible for maintaining the protection of its intellectual property rights. EG7's continued growth and its ability to effectively compete are dependent on obtaining intellectual property rights and adequately protecting them. The Company's intellectual property rights are mainly protected by copyright law, trademarks, trade secret legislation and/or contracts. When acquisitions are made, checks are normally conducted to verify that acquired intellectual property rights are transferred to the Group in accordance with the terms of the acquisition agreement. However, the reviews conducted in connection with acquisitions, normally with the assistance of legal advisors, may be subject to limitations related to, for example, the duration of the review or certain materiality thresholds. Accordingly, there may be, or it might subsequently be discovered that, circumstances associated with a specific intellectual property right that mean that it has not been transferred to the Group as stipulated in the acquisition agreement. If the products that the Company holds or acquires in the future or develops do not obtain the required intellectual property protection, or if existing intellectual property protection cannot be retained or if

¹ Newzoo's Global Games Market Report – Quarterly Update (December 2024).

existing intellectual property protection proves insufficient to safeguard the Company's rights and market position, the Company's ability to conduct operations, its financial position and earnings may be negatively affected. Furthermore, the Company's operations, financial position and earnings may be negatively affected if the Company is subject to breaches of its intellectual property rights or breaches the intellectual property rights of others.

In addition to EG7 developing games based on intellectual property rights held within the Group, the Group also develops games based on intellectual property rights held by third parties. The Group's total net revenue related to development and operation of games based on third party intellectual property rights (including any work-for-hire in such projects) for the 2024 financial year amounted to SEK 641 million and corresponded to 37.4 percent of the Group's total net revenue for the financial year. Some examples of intellectual property rights held by third parties but developed by the Company are the Lord of the Rings, DC Universe, Magic: The Gathering and Dungeons & Dragons. The rights for the Group to develop these games are based on agreements with the rights holders regarding, inter alia, use of the intellectual property rights and distribution of revenue. There is a risk that the Company may exceed or breach the terms of the agreements, which could include the Company improperly using the intellectual property rights in contravention of the agreement. This could lead to the termination of agreements and the Company will then not be able to continue to develop a game and thus it will not be possible to realize investments and intended future revenue will not be obtained. Furthermore, termination of an agreement could result in a game that has already been developed not being able to continue to generate revenue in accordance with the Group's and the market's expectations. There is also a risk that the Company needs to compensate the counterparty in the agreement in the form of penalties or damages due to breaches of the agreements, which could lead to increased expenses for the Company and legal costs for managing the issues that may arise. This could also lead to damage to the Group's reputation in the industry and thereby limit the Group's ability to enter into new agreements for the development of games based on third party intellectual property rights, which in turn could have a material negative impact on the Group's revenue.

There is also a risk that third parties will register or develop intellectual property rights that could limit the Company's ability to continue with its current or future operations or that could replace or circumvent the Group's intellectual property rights. In addition, the authorities may reject applications for the protection of intellectual property rights filed by the Company. Furthermore, there is a risk that employees could develop intellectual property rights and that such intellectual property rights could be deemed to belong to the employee under applicable local legislation.

EG7's operations are subject to regulations in a number of different countries which place demands on the Company's continuous regulatory compliance

EG7 operates in several different jurisdictions in Europe and North America, many of which have their own local laws and regulations and recommendations specific to the industry in which EG7 operates. The global nature of the Group's operations thus means that the Group is obliged to comply with a number of different laws, regulations and recommendations at both national and international level. Examples of areas that the Group considers material to its operations are laws and regulations related to sanctions, corruption, data protection and tax. In many countries where the Group operates, there is generally a greater risk of breaches of laws and regulations related to sanctions, corruption and tax rules. Breaches committed by, or allegations of such breaches directed at EG7, suppliers or other external parties with whom EG7 has a commercial relationship risk leading to negative publicity that could damage EG7's reputation, even if EG7 is not involved in such incidents. Even if the Company has

procedures and processes in place to monitor legal developments and other developments that impact EG7's regulatory compliance, there is a risk that the Company's interpretation of application of the rules may not be consistent with interpretations of the rules by the relevant authorities or that the Company's procedures and processes could fail to identify regulatory changes that impact its operations. Should any of the aforementioned risks occur, this could lead to fines or other sanctions, which in turn could have a negative impact on the Group's operations, financial position and earnings.

Compliance with these regulations and requirements is also associated with costs for the Company, mainly costs for external advisors such as lawyers and auditors. If EG7's employees, suppliers, distributors or other co-development partners act in a manner that constitutes a serious contravention of prevailing laws and internal and external policies or in a manner that does not correspond to the level of business ethics and integrity undertaken by EG7, this could have a negative impact on EG7's reputation, operations and financial position.

EG7's international operations expose the Group to risks related to compliance with multiple tax systems and the application and interpretation of the various tax systems may vary between jurisdictions

EG7 conducts operations in seven countries across North America and Europe. This means that EG7 is subject to several different tax laws and related practices and statements from the authorities. For the 2024 financial year, EG7's income tax amounted to SEK 73.1 million (SEK-59.9 million in the preceding financial year) and the effective tax rate was 28 percent (same for the preceding year).

Due to the international nature of EG7's operations, the Company and its subsidiaries must comply with a wide range of tax laws and regulations. The tax laws and regulations that the Group needs to comply with change frequently, sometimes at short notice and sometimes retrospectively, which requires that the Group is able to remain updated about the changes that are made locally in many different countries. The application of the different tax laws and regulations in the jurisdictions where EG7 operates can vary significantly, which also entails the fact that tax authorities and authoritarian tax bodies in different jurisdictions may interpret and apply similar tax laws and regulations in different ways, and this may not necessarily agree with EG7's interpretation and application of the laws and regulations. The application of relevant tax laws and regulations also normally requires significant judgments and estimates to be made by the Company's and Group companies' management teams. The risks described above mean that EG7's tax position for previous years, as well as for the current year, could change if the tax authorities were to make decisions that are negative to the Group in ongoing tax audits, initiate audits on new matters, or if tax laws and regulations are changed in a way that is unfavorable to the Group (with or without retrospective effect). If any of the risks described above were to materialize, it could have a significant negative impact on EG7's earnings, financial position and cash flows.

EG7 may fail to manage personal data

EG7, through its Group companies, processes and stores a variety of personal data in its IT systems, mainly relating to customers and employees. Customers' personal data is primarily stored in the context of mobile and online (live) games, usually by registering customer data to create a user profile for the game. On 31 December 2024, 69.7 percent of the Company's revenue was attributable to its operations in North America. EG7's authority to collect, store, share and process customer data is therefore largely governed by data privacy regulations such as the GDPR in EU and the California Consumer Protection Act ("CCPA") in the US, which is essentially very similar to the GDPR. There are

other states that have their own data protection laws in the US, such as Colorado and Virginia, but according to the Company these laws are less strict than the GDPR or the CCPA.

The Company also operates in Europe, where the EU's General Data Protection Regulation (EU) 2016/679 (the "GDPR"), as well as other national data protection laws, confidentiality requirements and other regulatory provisions apply. The GDPR entered force in 2018 and sets strict requirements on EG7 ensuring that collected personal data must be correct, relevant and limited to the purposes for which it has been collected and may not be saved for longer than necessary considering the purpose of its collection. Similar legislation generally exists in the other jurisdictions in which EG7 operates, and in several countries where such laws are not as developed, legislation in the field of data protection is, in many cases, being drawn up, often inspired by the GDPR.

The authorities' interpretations of several aspects of the CCPA, the GDPR and other non-EU national legislation are associated with uncertainty and may be subject to change, for example, as a result of rulings by the European Court of Justice, other national courts or authorities. There is no guarantee that the Company's interpretation and application of data protection laws are correct or in line with the interpretations of relevant authorities.

There is a risk that the Company's processes and methods for processing personal data are or have been inadequate and in breach of applicable data protection laws. If, as part of an audit or governmental, legal or administrative proceedings, the Company is found to breach or have breached the CCPA, the GDPR or other applicable laws or regulations relating to personal data processing, it could restrict the Company's data processing and competent authorities may impose administrative fines for non-compliance amounting to, for example, a maximum of EUR 20 million under the GDPR. The GDPR provides data subjects with the right to compensation should any breach of the GDPR lead to material damage. Non-compliance with the GDPR or other applicable data protection legislation could also lead to criminal prosecution. The Company's continued compliance with data protection laws will require continuous and significant investment in systems, processes, policies and personnel.

Should any of the above risks materialize, it could have a negative impact on the Company's operations, and reputation and involve higher costs for compliance that in turn lead to a negative impact on the Company's financial position and earnings.

FINANCIAL RISKS

EG7 could be negatively affected by exchange rate fluctuations

EG7's currency risk can be divided into translation risk and transaction risk. Translation risk means that assets and liabilities in foreign operations are translated from the foreign operations' functional currency to the Group's presentation currency (SEK) at the exchange rate on the reporting date. Revenue and expenses in a foreign operation are translated to SEK at an average rate, which is an estimate of the exchange rates that prevailed on each transaction date. The Company mainly has inflows in USD but also significant inflows in GBP and CAD and may in the future have significant inflows in other currencies as well. The Company also has net outflows in, for example, CAD, EUR, GBP and USD. This means the Company is continuously exposed to transaction risk. On the date of the Investor Presentation, the Company had not entered into any currency hedging agreements in relation to CAD, EUR, GBP, USD, RSD or NOK. Translation risk comprises the risk when translating the net assets of foreign subsidiaries to the presentation currency of SEK. The Company has foreign subsidiaries in the US (USD), Canada (CAD), UK (GBP), Germany and France (EUR) and Serbia (RSD). The Company is

impacted when the income statements and balance sheets of foreign subsidiaries are translated to SEK since these exposures are not hedged. Translation differences arising from currency translation of foreign operations are recognized in other comprehensive income and accumulated in the translation reserve in equity. When the controlling influence in foreign operations ceases, the associated translation differences are reclassified from the translation reserve in equity to profit or loss. These exposures are not hedged. Transaction risk entails that foreign currency is translated to the functional currency at the exchange rate on the transaction date. Monetary assets and liabilities in foreign currency are translated to the functional currency at the exchange rate on the reporting date. Non-monetary items measured at historical cost in a foreign currency are not translated.

EG7's revenues are mainly in USD, while the reporting currency is SEK. Although EG7 has expenses in USD, which partially offset the exposure, the Group is affected by long-term exchange rate fluctuations. Thus, the main impact for the Group is the USD exchange rate. A change in SEK/USD of +/- ten (10) percent would have affected the Group with +/- SEK 11 million in relation to the Group's operating profit (EBIT) for the financial year 2023 and +/- SEK 14 million in relation to the Group's adjusted operating profit before depreciation and amortization (EBITDA) for the financial year 2024. The sensitivity analysis is based on all other factors, such as the interest rate, remaining unchanged.

Since the exchange rates for foreign currencies fluctuate in relation to SEK, there is a risk that future changes in exchange rates could have a material negative impact on the Company's revenue, operations, profitability and financial position.

EG7 is subject to risks related to impairment of goodwill

Goodwill represents the largest share of the assets in the Group's balance sheet, on 31 December 2024, the Group's goodwill amounted to SEK 3,115.2 million, corresponding to approximately 63 percent of the Group's total assets. Goodwill is recognized as an intangible asset and is subject to impairment testing, either annually or when events occur that indicate an impairment of the assets in question. In the fourth quarter of 2024, the Company made a SEK 342.3 million goodwill write-down in Piranha.

EG7 continuously evaluates the value of other intangible assets, such as capitalized work for games and licenses. Estimates that differ from management's assessments may result in different results of operations and financial position. The impairment test for the Group's goodwill consists of assessing whether the recoverable amount of the unit is equal to or higher than its carrying amount for each cash-generating unit to which the goodwill belongs. The recoverable amount is calculated on the basis of the unit's value in use, which is the present value of the unit's expected future cash flows without regard to any future restructuring. The calculation of the recoverable amount for the Group requires certain assumptions to be made. The calculation of the recoverable amount of the cash-generating units has been made using an average growth rate over a five- to nine-year forecast, which has been based partly on historical outcomes and management's assessment of future market development. The cash flow model involves forecasting future cash flows from operations including estimates of revenue volumes and costs. A forecast period of nine years is applied when the Company looks at Daybreak and Piranha due to the communicated long term plan which covers nine years and takes into account all planned investments. Cash flows after the forecast period are extrapolated using a 2 percent growth rate. The value in use calculation has been based on a pre-tax discount rate of 12.6 before tax for Daybreak and 13.9 percent before tax for the remaining segments and reflects specific risks in the relevant segments and in the countries in which they operate. The discounted cash flow model involves forecasting future cash flows from operations including estimates of revenue volumes

and costs. In sensitivity tests of the carrying amount in relation to value in use, the growth assumptions have been changed by +/- 5 percentage points and the discount rate by +/- 1 percentage point. A 5 percent decrease in growth or a 1 percent change in the discount rate does not result in an impairment requirement. In conjunction with the updated trading for Clans in 2024, the Goodwill in Piranha was reduced by SEK 342.3 million and expected earn-out to the sellers of Piranha was fully written down by SEK 141.5 million, the net effect of these amounted to SEK 200.8 million and was recognized in the income statement for the fourth quarter of 2024. In the fourth quarter of 2022, SEK 308.6 million of capitalized costs related to games in the group companies Toadman and Antimatter Games were impaired due to the transition to consulting activities (Work-For-Hire). There is a risk that the conditions for the impairment tests and these assumptions, prerequisites and estimates on which the impairment tests were based could change or be incorrect and thus cause impairment of goodwill, which could have a significant effect on the value of goodwill. Significant variances and major impairments of goodwill could have a material adverse effect on EG7's financial position and results of operations.

EG7 is subject to risks associated with obtaining additional capital to primarily conduct its publishing strategy and to create flexibility in the Group's capital structure

EG7 finances the development of existing and new games through cash flows that are or have been generated by sales proceeds from the games. EG7 is or may become dependent on external funding to conduct business acquisitions or other growth initiatives. Since 2019 until the date of the Investor Presentation, EG7 has completed ten acquisitions, and the Company may evaluate further acquisitions in the future. To conduct the acquisitions, EG7 has used both equity and external credit. All external credit facilities at Group level have been repaid since the end of the first quarter of 2023. There is a risk that EG7 will not be able to raise additional capital at a value or on terms considered favorable to EG7.

The Company's ability to successfully raise additional financing, renegotiate and refinance existing loans depends on a number of factors, including the general situation in the financial markets, EG7's credit rating and its ability to increase its indebtedness. Furthermore, due to higher interest rates, EG7 may have to accept financing on less favorable terms.

RISK FACTORS SPECIFIC AND MATERIAL TO THE BONDS

Risks related to the nature of the Bonds

Refinancing risk

The Group's ability to refinance the Bonds at maturity depends on a number of factors, *inter alia*, market conditions, the availability of cash flows from operations and access to additional debt and equity financing. In addition, restrictions in relation to any debt financing arrangements of the Group as well as adverse developments in the credit markets and other future adverse developments, such as the 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 is a risk that such funds will not be available at a commercially reasonable cost, or at all and consequently, there is a risk that the Group will not be able to refinance the Bonds at the time of maturity.

Ability to service debt and credit risk

The Company's ability to service its debt under the Bonds will depend on the Company's ability to have liquid funds in order to meet its payment obligations, which in turn is dependent upon the performance of the Group's operations and its financial position. The Group's financial position is affected by several factors, some of which have been mentioned above, such as prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond the Group's control.

If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling of assets, restructuring or refinancing of its debt or seeking additional equity capital.

The risk that the Group cannot service its debt obligations under the Bonds also implies a credit risk for investors in the Bonds. An increased credit risk will cause the market to charge the Bonds a higher risk premium, which will affect the Bonds' secondary market value negatively. Another aspect of the credit risk is that a deteriorating financial position of the Group will reduce the Group's possibility to receive debt financing at the time of the maturity of the Bonds, as it may cause the Company's credit profile to decrease, and consequently affect the Company's ability to repay the Bonds at maturity.

Dependence on subsidiaries

Enad Global 7 AB (publ) is the ultimate parent company in the Group and does not carry out any significant income generating business operations of its own. This means that the EG7's ability to make required payments on the Bonds and its other debts and funding (as well as financing its costs in general) is directly affected by the ability of its subsidiaries to transfer available cash resources to it. Such transfers of funds to EG7 from its subsidiaries may be restricted or prohibited by legal and contractual requirements applicable to the subsidiaries from time to time, which may increase as a result of the Group's expansion into new jurisdictions with differing legal requirements or due to subsidiaries not being directly or indirectly wholly-owned by the Company. There is also a risk that limitations or restrictions on the transfer of funds between companies within the Group becomes more restrictive in the event that the Group experiences difficulties with respect to liquidity and its financial position. If this risk was to materialise it would have a material adverse effect on the Company's ability to make payments under the Bonds and other financings as they fall due.

Financing, priority rights and unsecured obligations

Subject to the provisions set out in the Terms and Conditions of the Bonds, the Company may maintain and incur certain additional financing and retain, provide or renew security over its current or future assets to secure such financing. Any such secured financing will rank senior to the Bonds and the security interests provided therefor will normally constitute a preferential claim on the borrower.

The Bonds constitute unsecured debt obligations of the Company and no present or future shareholder or subsidiary of the Company will guarantee the Company's obligations under the Bonds. If the Company becomes 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. Furthermore, 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.

All of the above could have a negative impact on the Bondholders' recovery under the Bonds and there is a risk that a Bondholder loses the entire or parts of its investment in the event of the Company's liquidation, bankruptcy or company reorganisation.

Structural subordination and insolvency of subsidiaries

In the event of insolvency, liquidation or a similar event relating to one of the Company's subsidiaries, all creditors of such company would be entitled to payment in full out of the assets of such company before the Company, as a shareholder, would be entitled to any payments. Thus, the Bonds are structurally subordinated to the liabilities of such subsidiaries. Defaults by, or the insolvency of, certain subsidiaries or other associates of the Company may result in the obligation of the Company to make payments under financial or performance guarantees in respect of such companies' obligations or the occurrence of cross defaults on certain borrowings of the Group. There is a risk that the Company and its assets would not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise.

Interest rate risks and benchmarks

The Bonds' value depends on several factors, one of the more significant over time being the level of market interest. Potential investors in the Bonds are hence dependent on a favourable and stable general market interest rate over time in order to sustain profitability in respect of its investment. The Bonds will carry a floating rate interest of STIBOR plus a certain margin and will be determined for each interest period. Hence, the interest rate is to a certain extent adjusted for changes in the level of the general interest rate. An increase of the general interest rate level could adversely affect the value of the Bonds. The general interest rate level is to a high degree affected by the financial development at large and is outside the Group's control.

The determining interest rate benchmarks, such as STIBOR has been subject to regulatory changes such as the Benchmarks Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial and contracts or to measure the performance of investment funds) (the "BMR"). There is a risk that STIBOR will be discontinued, or that alternative benchmark rates will dominate market practice, leading to uncertainties in relation to the interest rate payable in relation to the Bonds. Increased or altered regulatory requirements and risks associated with the BMR (as amended) involve inherent risks as the effects cannot be fully assessed at this point in time. There is a risk that developments in relation to STIBOR cause volatility in STIBOR, which would affect the interest rate for the Bonds.

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

Risks related to admission to trading

The Company has undertaken to ensure that the Bonds are listed on a regulated market within certain stipulated time periods, as defined in the Terms and Conditions of the Bonds, and the failure to do so provides each bondholder with a right of prepayment (put option) of its Bonds. There is a risk that the Bonds will not be admitted to trading on the relevant marketplace within the intended time frames or at all. If the Company fails to procure listing in time, investors holding Bonds on an investment savings

account (Sw. *ISK* or *investeringssparkonto*) will no longer be able to hold the Bonds on such account, thus affecting such investor's tax situation.

Risks related to illiquid markets

There is a risk that the market for trading in the Bonds will be illiquid even if the Bonds are admitted to trading. This may result in the Holders being unable to sell their bonds when desired, due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market, or at a price which entails a profit comparable to similar investments in an active and functioning secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Bonds. Furthermore, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds, if they are admitted for trading.

RISKS RELATED TO BONDHOLDERS' RIGHTS AND REPRESENTATION

Risks related to actions against the Company and bondholders' representation

In accordance with the Terms and Conditions of the Bonds, the agent will represent 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 bondholders 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 bondholders (in breach of the Terms and Conditions of the Bonds), which could negatively impact an acceleration of the Bonds or other action against the bondholders.

Furthermore, the agent's right to represent bondholders in formal court proceedings in Sweden (such as bankruptcies, company reorganisations or upon in-court enforcement of security) has recently been questioned and there has been a case where a court has held that such right does not exist, meaning that the bondholders, through the agent, were unable to take actions in court against the Company. 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, it may become more difficult for bondholders to protect their rights under the terms of the Bonds in formal court proceedings.

Risks relating to bondholders' meetings and written procedures

The Terms and Conditions of the Bonds include certain provisions regarding bondholders' meetings and written procedures. Such meetings and written procedures may be held in order to resolve on matters relating to the bondholders' interests. The Terms and Conditions of the Bonds will allow for certain majorities, subject to a quorum requirement, to bind all bondholders, including bondholders who have not taken part in the meeting or written procedure and those who have voted differently from the required majority in a written procedure or at a duly convened and conducted bondholders' meeting. A bondholder may, for instance, be bound by a majority's decision to accept a change of the interest rate or decision to accept a change of the final maturity date. Consequently, there is a risk that the actions in accordance with a bondholders' decision in such matters will impact a bondholder's rights in a manner that is undesirable for some of the bondholders.

BACKGROUND AND STATEMENT OF RESPONSIBILITY

The Bonds, or the “**Initial Bonds**” as defined under the Terms & Conditions, were issued on 28 February 2025 (the “**First Issue Date**”) and the issue was made based on a decision by the Board of Directors of the Company on 9 February 2025. The Prospectus has been prepared in accordance with the Prospectus Regulation in connection with the Company’s admission to trading of the Bonds on the corporate bond list on the regulated market Nasdaq Stockholm.

This Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) as the competent authority under the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the “**Prospectus Regulation**”). The Swedish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Group that is the subject of this Prospectus. Further, such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the securities.

The Company is responsible for the information given in the Prospectus. The Company is the source of all company specific data in the Prospectus. The Company confirms that the information contained in the Prospectus is, to the best of the Company’s knowledge, in accordance with the facts and contains no omissions likely to affect its import. The Board of Directors is responsible for the information given in the Prospectus under the conditions and to the extent set forth in Swedish law. The Board of Directors of the Company confirms that the information contained in the Prospectus is, to the best of the Company’s knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Stockholm, Sweden, 7 April 2025

Enad Global 7 AB (publ)

The Board of Directors

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 the Prospectus as a whole, including documents incorporated by reference, before a decision is made to invest in the Bonds. The complete terms and conditions can be found in the under the section “Terms and conditions of the Bonds” in the Prospectus.

Concepts and terms defined in the section “Terms and Condition of the Bonds” are used with the same meaning in this description unless otherwise is explicitly understood from the context.

The Issuer:	Enad Global 7 AB (publ), a public limited company incorporated in Sweden with reg. no 556923-2837.
The Bonds:	<p>Maximum aggregate amount of Senior Unsecured Callable Floating Rate Bonds of up to SEK 1,000,000,000.</p> <p>No physical instruments will or have been issued. The Bonds are issued in dematerialized form and have been registered on behalf of each Bondholder with the Central Securities Depository.</p>
The Initial Bond Issue	The total aggregate nominal amount of the Initial Bonds is SEK 350,000,000.
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.
Transferability:	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.
ISIN-code:	SE0023950720
Short name:	EG7 201
First Issue Date:	28 February 2025

Nominal Amount:	The nominal amount of each Bond is SEK 1,250,000.
Price of the Initial Bond:	100 per cent of the Initial Nominal Amount.
Denomination:	The Bonds are denominated in SEK.
Debt register (Sw. <i>skuldbok</i>):	The Bonds are connected to the account-based system of Euroclear Sweden AB, registration number 556112-8074, P.O. Box 191, SE 101 23 Stockholm, Sweden. Holdings of the Bonds are registered on behalf of the holders on a securities account and no physical Bonds have, or will be, issued.
Use of proceeds:	<p>The Net Proceeds from the Initial Bond Issue shall be used to:</p> <ul style="list-style-type: none"> (a) finance game development investments, including first party or third party publishing deals; and (b) finance general corporate purposes of the Group, including investments, capital expenditures, refinancing of debt and acquisitions, and transaction costs
Interest rate:	<p>Means a floating rate of STIBOR (3 months) plus 625 basis points (6.25%) per annum, provided that if STIBOR is less than zero, it shall be deemed to be zero.</p> <p>As of the date of the Prospectus, the administrator of STIBOR, Swedish Financial Benchmark Facility AB (SFBF), is included in the ESMA register of administrators under Article 36 of the Regulation (EU) 2016/1011 (the “Benchmark Regulation”).</p>
Interest Payment Dates:	Means 28 February, 28 May, 28 August and 28 November each year (with the first Interest Payment Date for the Initial Bond Issue on 28 May 2025 and the last Interest Payment Date being the Maturity Date (or any final Redemption Date prior thereto)) or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.
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).

Maturity Date:

28 February 2028

Redemption at maturity:

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

Early voluntary total redemption (call option):

The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day falling on or after the First Issue Date, but before the Maturity Date at the applicable Call Option Price together with accrued but unpaid interest.

Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option):

Upon a Change of Control, a De-listing or a Listing Failure occurring, each Bondholder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) 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 fifteen (15) Business Days following the notice of the relevant event (exercise period). The settlement date of the put option shall occur within thirty (30) Business Days after the expiry of the exercise period. Notwithstanding the above, no put option shall be triggered, and the Issuer shall not be required to repurchase any Bonds, due to a Change of Control if the call option pursuant to Clause 11.3 (*Early voluntary total redemption (call option)*) has been exercised by way of a call notice which has

become unconditional on or before the end of the exercise period.

Time-bar for the right to receive payments under the Bonds:

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 capitalized 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.

Change of Control:

Change of Control means the occurrence of an event or series of events whereby one or more Persons acting together, acquire control over the Issuer and where "control" means:

- (a) controlling, directly or indirectly, more than fifty (50.00) per cent. of the total number of voting shares of the Issuer; or
- (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.

Representation of the Bondholders:

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. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.

The Terms and Conditions are available at the Issuers' web page, www.enadglobal7.com.

Trustee:	CSC (Sweden) AB, reg. no. 556625-5476, P. O. Box 16285, SE-103 25 Stockholm, Sweden.
Rating:	Neither the Issuer nor the Bonds have received a credit rating.
Listing of the Initial Bonds on the corporate bond list of Nasdaq Stockholm:	<p>The Company will submit an application for listing of the Initial Bonds, amounting to a total of 280 bonds on the Corporate Bond List on the regulated market Nasdaq Stockholm in connection with the approval of the Prospectus by the Swedish Financial Supervisory Authority (the “SFSA”). The preliminary first day of trading of the Bonds is on or about 9 April 2025.</p> <p>The Terms and Conditions of the Bonds stipulates that the Initial Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm within four (4) months of the First Issue Date or if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market; and any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds within four months after the Issue Date of the relevant Subsequent Bond Issue (or, in each case, within any shorter period of time required by law, regulation or applicable stock exchange regulations).</p>
Listing costs:	Cost and expenses incurred by the Company in connection with the listing of the Bonds such as expenses for admission to trading in relation to the SFSA and Nasdaq Stockholm (excluding Nasdaq Stockholm’s annual fee) as well as fees to advisors is estimated to be approximately SEK 300,000.
Listing Failure:	A Listing Failure means a situation where the Initial Bonds have not been admitted to trading on a Regulated Market within sixty (60) calendar days after the First Issue Date.
Governing law:	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. Any dispute or claim arising in relation to these Terms and Conditions shall be determined by

Swedish courts and the District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

BUSINESS OVERVIEW

Introduction

EG7 is a group within the gaming industry that specializes in the development, distribution and publishing of PC, console and mobile games for the global gaming market. With a proven franchise strategy, the Company has established an international gaming portfolio based on proprietary and third-party intellectual property rights. The Company's overall vision is to consolidate its position as a top player in the mid-market publishing segment of the video game industry, while strengthening the Group's position in other parts of the gaming industry where the Group operates.

The Group currently manages a portfolio of ten live games, comprising both established proprietary and globally recognized third-party intellectual property rights.

The Group's marketing operations, Petrol Advertising Inc. ("**Petrol**"), has played a key role in the launch of over 2,000 titles, including several globally recognized brands such as Call of Duty, Doom, Diablo and Elden Ring. The game publisher Fireshine Games Ltd ("**Fireshine**") specializes in both physical and digital publishing, and has an extensive merit list of successful launches in its portfolio; examples include Jurassic Park Evolution, Sniper Elite 5 and Core Keeper.

Financial targets

EG7's target is to achieve net revenue of SEK 3 billion and an operating profit before depreciation and amortization (EBITDA²) of SEK 1 billion by 2026.

History

2013–2016 – The Company is founded in **2013** under the name Toadman Interactive AB by Robin Flodin and Rasmus Davidsson as a consultant development (called "**Work-for-Hire**") firm. In **2015**, Toadman Interactive AB has the opportunity to start a proprietary game project, financed by London-based Game Odyssey, and began transitioning toward responsibility for developing entire gaming productions instead of, as previously, performing sporadic consulting assignments in various gaming projects.

2017 – In September 2017, the Company signs an agreement with Chinese Leyou, which meant that the Company would start work on a new game that brought the Company USD 5 million over one year. During the year, a wholly owned subsidiary, Toadman Interactive GmbH, is also established in Germany. Furthermore, the Company also acquires the Norwegian game studio Artplant AS.

2018 – The Company launches the game Immortal: Unchained on three platforms – PC, Playstation 4 and Xbox 1. The Company's Board of Directors decides to work on changing its listing venue from NGM Nordic MTF and applying for admission for trading in the Company's shares on the Nasdaq First North Growth Market in Stockholm.

2019 – The Company acquires the marketing agency Petrol and game studio Antimatter Games Ltd. Moreover, the Company acquires the assets and liabilities of Tangentix with its Game Sessions platform

² EBITDA is an alternative performance measure applied by the Company and the definition of alternative performance measures is set out on page 87 of the Company's annual report for the financial year 2023 which is incorporated into the Prospectus by reference, refer to section "*Documents incorporated by reference*".

and the game publisher Sold Out (now Fireshine). EG7 changes listing venue from NGM Nordic MTF to Nasdaq First North Growth Market in Stockholm.

2020 – The Company changes its name to Enad Global 7 AB. The Company acquires Daybreak Game Company LLC (“**Daybreak**”) and Big Blue Bubble Inc. (“**Big Blue Bubble**”). EG7 conducts three new share issues of approximately SEK 119 million, SEK 429 million and SEK 1.7 billion.

2021 – The Company acquired the game development company Piranha and the digital distributor Innova Distribution LLC.

2022 – The conflict between Russia and Ukraine resulted in the Company taking the decision to divest its Russian operation Innova Distribution LLC. In addition, the Group’s proprietary game projects are re-assessed, with the development of a new Marvel game being stopped and the carrying amount of a portfolio of lesser game titles being fully impaired. The impairments amounted to a total of approximately SEK 800 million. The Company acquires the game Magic: The Gathering Online from Wizard of the Coast, growing its live-game portfolio.

2023 – The Company completes a two-year consolidation effort to close down the unprofitable AntiMatter Games studio in Cornwall, UK, with approximately 50 employees, and presents new long-term goals that extend to 2026.

2024 – The Company focuses on the new growth initiatives and building a base for more significant and repetitive business by investments in its new growth initiatives, MechWarrior 5: Clans, its publishing business and partnership with Cold Iron, and the acquisition of the studio Singularity 6 and the game Palia.

2025 – The Company initiates a wind down of the operations in Toadman. The Company also successfully places senior unsecured bonds of SEK 350 million. Two major releases are planned for the year, Palia in the second quarter, and the publishing of Cold Irons upcoming game in the second half of the year.

Business model

Operational model

EG7 is an international group of established companies within the gaming industry that develop, market, publish and distribute PC, console and mobile games to the global gaming market. The Company’s objective is to create shareholder value by exploiting various gaming-related intellectual property rights, and acting as a service provider in the growing opportunities in the gaming sector. The Group has a decentralized structure with EG7 as the Group’s parent company, whose activities consist of acquiring and administering companies in the gaming sector including but not limited to responsibility for Group strategy, financing, resource allocation and Group management. EG7 is an active owner and has a close strategic collaboration with the Group’s business units. Despite the decentralized structure, the business units – where it is considered commercially justified – use certain Group-wide resources in the form of development capacity, industry expertise and capital allocation for robust long-term growth.

Financial model

As of the date of the Prospectus, the Group consists of six different operating segments; Daybreak, Piranha, Big Blue Bubble, Fireshine, Petrol and Toadman. The Company has however initiated a wind down of operations in Toadman which will be fully completed in the second half of 2025. All these companies have profitability requirements and all of them except Petrol and Toadman generated a positive cash flow in the 2024 financial year.

EG7's eleven live games are managed within Daybreak, Piranha and Big Blue Bubble. All together, these are of crucial importance for the Group's cash generation, and in 2024 these generated SEK 1,181.0 million – corresponding to 68.9 percent of the Group's total revenue. All previously non-cash generating significant gaming initiatives that had a risk level exceeding the updated acceptable level of the Board of Directors and management were either closed down or divested over the last two years up until the end of 2023. In addition to the live games mentioned above, positive cash flows are generated from Fireshine's publishing operations. Revenue is also generated from Petrol's marketing activities, continual game development and content upgrades around the *MechWarrior* intellectual property rights, which has been developed and managed by Piranha since 2013, while ownership of the intellectual property rights remains with Microsoft.

The above described operations are, according to the Company's assessment, collectively cash generative and consist of all the Group's remaining operations that management has actively worked to rationalize and streamline in recent years. A couple of new initiatives to further improve cash generation was initiated during the second quarter of 2024 for Petrol, but beyond this, the cash generation is according to the Company to be considered relatively predictable and stable. Based on this financial stability, which however has limited organic growth potential, a number of new organic growth initiatives were launched in 2023. These initiatives consist of new investments that are consistent with the current strategy and associated risk levels.

Since the beginning of 2023, EG7 has invested SEK 403.3 million into what is defined as new growth initiatives, Clans, Palia (including the cash part of the acquisition of Singularity 6) and the publishing project with Cold Iron. The investments in these three projects peaked in 2024 at SEK 238.1 million. The remaining investment allocated to the completion of Palia and the Cold Iron publishing is subject to content and quality evaluation and is expected to be around at SEK 125.0 million. Based on EG7s operational cash generation and the long-term ambitions for the Company, management is evaluating additional investments. Given successful enough launches of Palia and Cold Irons game, new investments are expected to enter full production by end of the year. Furthermore, the first DLC for MechWarrior 5: Clans is in production with a targeted release in 2025, with plans for additional DLCs thereafter.

Operating segments

EG7's operations are divided into segments, with each business-driven operation comprising its own operating segment. These five operating segments (excluding Toadman which is winding down as of the date of the Prospectus) are as follows, and are described in more detail below:

- **Big Blue Bubble**
- **Daybreak**
- **Piranha**

- **Fireshine**
- **Petrol**

Big Blue Bubble

Big Blue Bubble is a developer and publisher of games, primarily for smart phones but also for PC and consoles, with a portfolio of mobile games that currently consists primarily of *My Singing Monsters*. As an established studio with over 15 years in the industry, Big Blue Bubble has developed over 100 games. *My Singing Monsters* is a free-to-play game where players collect and breed monsters that sing and help create songs.

Head office	London, Canada
Employees	73
CEO	Claudette Critchley
Founded	2004
Share of the Group's net revenue, 2024	18.0 percent

Daybreak

Daybreak is a global publisher and developer of games in the MMO³ category, whose product portfolio includes titles such as *EverQuest* and *H1Z1*. Daybreak also develops and publishes games based on popular third party intellectual properties such as *DC Universe Online*, *Dungeons and Dragons Online*, *The Lord of the Rings Online* and *Magic: The Gathering Online*.

Head office	San Diego, US
Employees	307
CEO	Ji Ham
Founded	1997
Share of the Group's net revenue, 2024	44.7 percent

Piranha

Piranha is a game developer that focuses on producing premium games. Piranha's product portfolio includes titles such as *MechWarrior 5*, a game set in the BattleTech universe that was developed by Piranha and launched in 2021, and *MechWarrior Online*, a free-to-play live game developed by Piranha. Furthermore, Piranha offers consulting services (Work-For-Hire) to customers who want to realize their own game ideas.

Head office	Vancouver, Canada
Employees	56
CEO	Russ Bullock
Founded	2000
Share of the Group's net revenue, 2024	7.6 percent

³ MMO is an abbreviation for Massively Multiplayer Online (Game), which means that several players can play together at the same time.

Fireshine

Fireshine is a game publisher that has sold over 11 million physical games for studios such as Frontier Developments and Rebellion. In recent years, Fireshine has developed a digital publishing capacity to serve indie game developers. The first digital release took place in early 2022, and to date they have two games have reached over 90 percent positive ratings on the Steam platform. Titles that Fireshine has distributed and/or published include: *Sniper Elite*, a tactical shooter series developed by Rebellion Developments; and *Jurassic World Evolution 2*, the sequel to the successful *Jurassic World Evolution* title developed by Frontier. Fireshine was nominated for “Best Social Game 2022” at the TIGA Games Industry Awards, with *Core Keeper* selling over 1 million copies in the first three months of the game’s early access launch. *Core Keeper* was Fireshine’s first digital release and reached over 90 percent positive reviews on Steam. In 2023, *Shadow of Doubt* achieved the same high ratings, which further strengthened the Company’s position on the digital stage.

Head office	London, UK
Employees	38
CEO	Brian Foote
Founded	2009
Share of the Group’s net revenue, 2023	18.5 percent

Petrol

Petrol is a full-service advertising agency that has helped launch over 2,000 titles, including many well-known brands such as *Call of Duty*, *Doom*, *Diablo* and *Elden Ring*. Petrol’s marketing campaigns have raised over USD 50 billion in global sales for their clients. Petrol’s team provides a wide range of services including strategy, creative development, media planning, purchasing and digital marketing. Petrol’s collaborations with Activision Blizzard include the aforementioned *Call of Duty*, a first-person shooter which Petrol has contributed to, working on all of the game’s campaigns since its inception in 2003. Moreover, Petrol has contributed to the release of *Assassin’s Creed*, an open-world action-adventure game published by Ubisoft, and *Cookie Run: Kingdom*, which is a mobile action role-playing game published by Devsisters.

Head office	Los Angeles, US
Employees	67
CEO	Alan Hunter
Founded	2003
Share of the Group’s net revenue, 2023	8.5 percent

Interest of advisors

DNB Markets, a part of DNB Bank ASA, Sweden Branch (“**DNB Markets**”), the Company’s financial advisor and Sole Bookrunner of the Bonds, may in the future provide the Company with financial advice and participate in transactions with the Company, for which DNB Markets may receive compensation. All services provided by DNB Markets, and also those provided in connection with the issue, are provided by DNB Markets as independent advisors. Accordingly, conflicts of interest may exist or may arise as a result.

Baker & McKenzie Advokatbyrå KB acts as legal advisor to the Company in connection with the listing of the Bonds and has no conflicting interest with the Company.

INFORMATION REGARDING THE GROUP'S FINANCIAL REPORTING

The historical financial information in the Prospectus consists of the Group's consolidated financial information for the financial years ending 31 December 2024, 31 December 2023 and 2022. The Group's consolidated financial information for the financial year 2023 and 2022 has been prepared in accordance with International Financial Reporting Standards of the International Accounting Standards Board (IASB) and in consideration of the Interpretation of the IFRS Interpretations Committee (IFRIC) as adopted by the EU ("IFRS"). The historical financial information has been derived from the Group's consolidated financial statements for the financial years 2023 and 2022 which have been audited by the Company's auditor.

Furthermore, the historical financial information regarding the full year 1 January – 31 December 2024 has been derived from the Group's year-end report for the same period which has been prepared in accordance with IAS34 Interim Financial Reporting. The interim report has not been audited by the Company's auditor.

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

The Group's consolidated financial statements for the financial years ended 31 December 2023 and 2022, and the year-end report for the period 1 January – 31 December 2024, are available at the Company's web page, <https://www.enadglobal7.com/investor-relations/financial-reports-presentations/>.

Recent material events relevant to the Company's solvency

There have been no recent events particular to the Company, which are to a material extent relevant to the evaluation of the Company's solvency.

Material adverse changes in the prospects of the Group

As of the date of the Prospectus, there has been no material adverse changes in the prospects of the Group since the date of the publication (24 April 2024) of the last audited consolidated financial statement for the financial period ending 31 December 2023.

Significant changes to the Group's financial performance

There have been no significant changes in the financial performance of the Group since the end of the last financial period ended 31 December 2024 for which financial information has been published.

Significant changes in the financial position of the Group

There has been no significant change in the financial position of the Group since the end of the last interim financial period ended 31 December 2024 for which financial information has been published.

BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITORS OF THE COMPANY

Enad Global 7 AB (publ) is a Swedish incorporated public limited liability company. EG7's activities are governed by Swedish law, primarily by the Swedish Companies Act (2005:551) and within the Company's Articles of Association. Following the listing of the Company's shares on Nasdaq Stockholm, the Company also applies Nasdaq Nordic Main Market Rulebook for Issuers of Shares and the Swedish Code of Corporate Governance.

Board of Directors of the Group

In accordance with the Articles of Association of the Company, the Board of Directors shall, comprise of a minimum of three (3), and a maximum of seven (7) members. As of the date of the Prospectus, EG7's Board of Directors consists of seven (7) members, which were elected at the annual general meeting held on 19 June 2024, all of whom have been elected, and re-elected, for a period until the end of the first annual general meeting after the resolution. A description of the current board members, their position and the year in which they were elected is presented in the table below. The Board of Directors and the senior executive management of the Group may be contacted through the contact information of EG7, please see the section "Addresses".

Board of Directors		
Name	Position	Member since
Jason Epstein	Chairman of the Board	2021
Ronald Moravek	Board member	2023
Benjamin Braun	Board member	2023
Gunnar Lind	Board member	2019
Marie-Louise Gefwert	Board member	2017
Ji Ham (CEO)	Board member	2023
Ebba Ljungerud	Board member	2024

Jason Epstein

Born: 1973

Other significant positions: Chairman of the board of Moon Valley Nurseries and Beanstalk, member of the board of Chloe's Soft Serve Group Company LLC. Member of the board of the non-profit organizations Tufts Trustee, Change Summer and The Shed.

Ron Moravek

Born: 1965

Other significant positions: Senior Advisor and Vice President for the Business and Corporate Development on Heavy Iron Studios, Inc, Co-Founder and Investor on SportNinja Inc.

Benjamin Braun

Born: 1970

Other significant positions: Managing Director and Global Head of Media, Entertainment & Sports at Lazard.

Gunnar Lind

Born: 1958

Other significant positions: Chairman of the board of Explore Lofsdalen AB, chairman of the board of Lofsdalsspår economic association.

Marie-Louise Gefwert

Born: 1952

Other significant positions: CEO and director of the board of Gefwert Development AB.

Ji Ham

Born: 1976

Other significant positions: CEO of the Group. CEO and member of the board of directors in Daybreak.

Ebba Ljungerud

Born: 1972

Other significant positions: Chair of the board of directors of Nelly Group AB (publ) and Canucci AB, member of the board Rugvista AB (publ), Starstable Entertainment AB and Goals AB.

Senior executive management**Ji Ham (Group CEO)**

See above under section “Board of Directors of the Group”.

Fredrik Rüdén (Group deputy CEO and CFO)

Born: 1970

Other significant positions: Member of the Board of Directors in Scout Gaming Group AB (publ).

Huyen Huynh (Vice President of Group Operations)

Born: 1972

Other significant positions: Senior Vice President, Operations for Daybreak Game Company LLC.

David Youseffi (Vice President and General Counsel)

Born: 1968

Other significant positions: Senior Vice President and General Counsel for Daybreak Game Company LLC.

Auditor of the Group

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, SE-113 97 Stockholm, Sweden is, since June 2022, the Company’s statutory auditor with Niklas Renström as the main responsible auditor in charge. Niklas Renström is an authorized public accountant and a member of FAR (the professional institute for authorized public accountants). PwC has been the independent auditor in charge during the period that is covered by the historical financial information in the Prospectus.

Other information about the Board of Directors and management of the Group

The Company has established a Contract Oversight Committee consisting of all the independent board members, Ben Braun, Gunnar Lind, Marie-Louise Gefwert, Ron Moravek and Ebba Ljungerud. The committee is advised by a number of independent third-party experts and advisors, with the obligation to, at arm’s-length evaluate projects of related part nature and their commercial viability.

Other than the above, there are no conflicts of interest or potential conflicts of interest between the undertakings of the board members and management in relation to EG7 and their private interests and/or other undertakings (however, a number of board members and management have certain financial interests in EG7 due to their direct or indirect shareholdings in the Company).

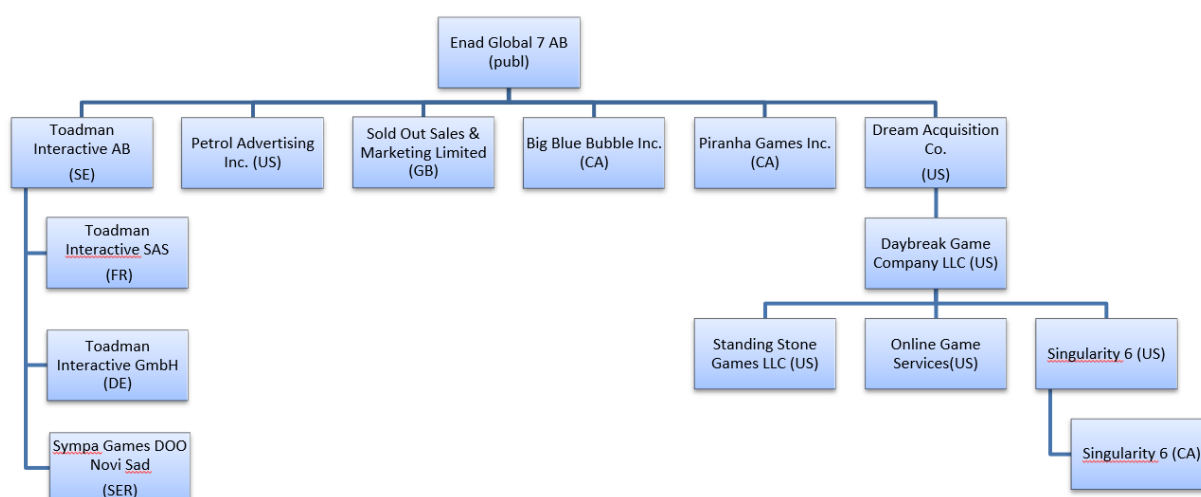
LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION

General

Enad Global 7 AB (publ), corporate registration number 556923-2837, is a Swedish public limited liability company, founded on 13 January 2013 and registered with the Swedish Companies Registration Office on 20 February 2013. The business name was registered on 16 April 2020. The Company's registered office is in Stockholm, Sweden. The operations of the Company are conducted in accordance with Swedish law. The Company's Legal Entity Identifier (LEI) is 549300OBCTAOBEEVN513. The Company's address is Sveavägen 17, plan 5, SE-111 57 Stockholm, Sweden and the Company can be contacted on +46 (0) 73 058 76 08. The Company's website is www.enadglobal7.com (the information provided at the Company's website does not form a part of the Prospectus unless explicitly incorporate by reference into the Prospectus).

Group structure

The Company is the parent company of the Group which, aside from the parent company, consist of 14 subsidiaries. The Company is dependent on these subsidiaries for the generation of profits and cash flow to service its payment obligation under the Bonds. A significant part of the Group's assets and revenues relate to the Company's subsidiaries.



Ownership structure and shareholders' agreements

The table below shows holdings of shares and votes of at least five percent in the Company as of 31 December 2024 and thereafter known changes until the date of the Prospectus. Each share in the Company entitles the holder to one vote at General Meetings. The Company is not owned or controlled, directly or indirectly, by any shareholder.

Owner	Shares	Capital	Votes
Jason Epstein	8,582,320	9.69%	9.69%
Johan Svensson	6,804,479	7.68%	7.68%

Owner	Shares	Capital	Votes
Settecento LTD	6,159,140	6.95%	6.95%
Alta Fox Capital	5,347,681	6.04%	6.04%
Defa Endeavour AS	4,533,605	5.12%	5.12%
Total major shareholders	31,427,225	35.48%	35.48%
<i>Other shareholders</i>	<i>57,176,301</i>	<i>64.52%</i>	<i>64.52%</i>
Total	88,603,526	100.00%	100.00%

The shareholder's influence is exercised through active participation in the decisions made at the general meetings of the Company. To ensure that the control over the Company is not abused, the Company complies with the relevant laws in Sweden including, among others, the Swedish Companies Act (2005:551) (Sw. *Aktiebolagslagen*). Corporate governance in the Company is based on Swedish law, the Swedish Code of Corporate Governance, the Company's Articles of Association, and Nasdaq Nordic Main Market Rule Book for Issuers of Shares and Nasdaq Stockholm Rule Book for Issuers of Fixed Income Instruments as well as internal rules and instructions.

Other than the above stated, and to the best of the Board of Directors' knowledge, as of the date of this Prospectus, there are no other shareholders' agreement or similar agreements that could result in a change in the control of the Company. As far as the Company is aware, and other than the above stated, no other shareholder holds more than five percent of the shares and votes in the Company.

Material agreements of the Group

Set out below is a summary of all the material agreements, except for agreements entered into in the ordinary course of business, which could result in any member of the Group being under an obligation or an entitlement that is material to EG7's ability to fulfil its obligations to bondholders in respect of the Bonds.

Video game publishing agreement between Daybreak and Cold Iron Studio

On 23 August 2023, as announced by the Company on 15 September 2023, the Group company Daybreak entered into an agreement with Cold Iron under which Daybreak will publish Cold Iron's new multiplayer action shooter. The game is based on a global well-known IP license and is planned to be release on PC and consoles during 2025 (the "**New Game**"). During 2023 and 2024, Daybreak invested approximately USD 23 million to fund the development of the New Game. Cold Iron is engaging Toadman as its co-development partner for the New Game with a contract value of approximately USD 8 million. The transaction also represents Daybreak's strategic return to the mid-market (up to AA), product publishing business as a core part of EG7's broader long-term strategy.

EG7's acquisition of Piranha Games Inc.

On 20 November 2020, the Company entered an agreement with the shareholders of Canadian game developer Piranha Games Inc. ("**Piranha Games**") to acquire 100 percent of the shares in Piranha

Games. The outstanding obligation for the Company comprises of an additional consideration of up to CAD 63.4 million that is payable subject to Piranha Games generating a certain financial performance based on its EBIT during the years 1 December 2020 – 31 December 2025 (the “**Earn-Out Consideration**”), whereof up to 50 percent will be paid in newly issued shares in EG7 and the remainder in cash. Based on the expectations for 2025, the Earn-Out Consideration is estimated to be zero.

Disputes and litigation

The Group has not been involved in any governmental, legal or arbitration proceedings in the last 12 months including any such proceedings which are pending or threatened of which the Company is aware, which may have, or have had in the recent past significant effects on the Group’s financial position or profitability.

Available documentation

Up to date certificate of incorporation and the articles of association of the Company can be obtained from the Company’s web page <https://www.enadglobal7.com/investor-relations/>.

DOCUMENTS INCORPORATED BY REFERENCE

The documents referred to and the page references provided below have been incorporated in the Prospectus by reference. The documents have been made public prior to the publication of the Prospectus and are available on the Company's web page, <https://www.enadglobal7.com/investor-relations/financial-reports-presentations/>, during the validity period of the Prospectus.

EG7's consolidated year-end report for the period 1 January – 31 December 2024

• Condensed consolidated income statement	Page 12-13
• Condensed consolidated statement of comprehensive income	Page 13
• Condensed consolidated balance sheet	Page 14
• Condensed consolidated report of changes in equity	Page 15
• Condensed consolidated cash flow statement	Page 16
• Notes interim report	Page 19-25

Link: <https://storage.mfn.se/46414dfb-6be1-4d70-966c-ebb5b80baa0c/q4-2024-interim-report-eng.pdf>

EG7's consolidated financial statements for the financial year ended 31 December 2023

• Consolidated income statement	Page 36
• Consolidated comprehensive income	Page 37
• Consolidated balance sheet	Page 38
• Consolidated equity and liabilities	Page 39
• Consolidated report on changes in equity	Page 40
• Consolidated cash flow statement	Page 41
• Notes	Page 42-71
• Auditor's report	Page 89-90

Link: <https://storage.mfn.se/a/enad-global-7/8fcb8c26-f136-467a-8940-abd137879492/eg7-ar-2023-eng-v-12-final-2.pdf>

EG7's consolidated financial statements for the financial year ended 31 December 2022

• Consolidated income statement	Page 34
• Consolidated comprehensive income	Page 35
• Consolidated balance sheet	Page 36
• Consolidated equity and liabilities	Page 37
• Consolidated report on changes in equity	Page 38
• Consolidated cash flow statement	Page 39
• Notes	Page 40-71
• Auditor's report	Page 88-89

Link: <https://storage.mfn.se/eb050878-6b44-492c-bf87-7a747b14e454/eg7-annual-report-2022.pdf>

Investors should read the information which is incorporated by reference as part of the Prospectus. It should be noted that the non-incorporated parts of the year-end report for the period 1 January – 31 December 2024 and the annual reports for the financial years 2023 and 2022, are either deemed not relevant for investors or covered elsewhere in the Prospectus.

TERMS AND CONDITIONS



Enad Global 7 AB (publ)

Maximum SEK 1,000,000,000

**Senior Unsecured Callable Floating Rate Bonds
2025/2028**

ISIN: SE0023950720

First Issue Date: 28 February 2025

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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 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 ninety (90) calendar days), or (b) any other trade credit incurred in the ordinary course of business. For the avoidance of doubt, an Earn-Out Agreement shall not constitute an Advance Purchase Agreement.

“**Affiliate**” means, in respect of any Person, 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 agreement entered into on or prior to the First Issue Date between the Issuer and the Agent, or any replacement agent 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, P.O. Box 16285, SE-103 25 Stockholm, Sweden.

“**Annual Report**” means the annual audited consolidated Financial Statements of the Group.

“**Base Rate**” means 3-months STIBOR or any reference rate replacing 3-months STIBOR in accordance with Clause 18 (*Base Rate Replacement*).

“**Base Rate Administrator**” means Swedish Financial Benchmark Facility AB (SFBF) in relation to STIBOR or any person replacing it as administrator of the Base Rate.

“**Bond Issue**” means the Initial Bond Issue or any Subsequent Bond Issue.

“**Bondholder**” means the Person who is registered on an account for dematerialised securities (Sw. *avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act as a 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 16.2 (*Bondholders’ Meeting*).

“**Bonds**” means debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act, issued by the Issuer under the Terms and Conditions.

“**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 Price**” means:

- (a) the Make-Whole Amount if the call option is exercised on or after the First Issue Date up to (but excluding) the First Call Date;
- (b) 103.125 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date up to (but excluding) the date falling twenty-eight (28) months after the First Issue Date;
- (c) 101.563 per cent. of the Nominal Amount if the call option is exercised on or after the date falling twenty-eight (28) months after the First Issue Date up to (but excluding) the date falling thirty-two (32) months after the First Issue Date;
- (d) subject to paragraph (e) below, 100.781 per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty-two (32) months after the First Issue Date up to (but excluding) the Maturity Date; and
- (e) 100.00 per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty-three (33) months after the First Issue Date up to (and including) the Maturity Date, provided that such early redemption is financed in full or in part by way of the Issuer issuing Market Loan(s).

“**Change of Control**” means the occurrence of an event or series of events whereby one or more Persons acting together, acquire control over the Issuer and where “**control**” means:

- (a) controlling, directly or indirectly, more than fifty (50.00) per cent. of the total number of voting shares of the Issuer; or

- (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.

“**Compliance Certificate**” means a certificate substantially in the form set out in Schedule 2 (*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.

“**De-listing**” means a situation where:

- (a) the Issuer’s shares cease to be listed on a Regulated Market; or
- (b) the Bonds, once the Bonds are admitted to trading on a Regulated Market, are no longer admitted to trading or listed thereon, 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.

“**Earn-Out Agreement**” means any earn-out agreement or similar arrangement on normal commercial terms entered into by a Group Company in relation to an acquisition made by the Group.

“**Event of Default**” means an event or circumstance specified as such in Clause 15 (*Termination of the Bonds*) except for Clause 15.11 and 15.12.

“**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*).

“**Finance Documents**” means the Terms and Conditions, the Agency Agreement and any other document designated as such by the Agent and the Issuer.

“**Finance Lease**” means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability.

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

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than on a non-recourse basis);
- (d) any amount raised under any other transaction having the commercial effect of a borrowing (including forward sale or purchase arrangements);

- (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) (without double counting) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability which would fall within one of the other paragraphs of this definition; 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 Statements” means the annual audited consolidated financial statements of the Group or the quarterly interim unaudited consolidated reports of the Group, which shall be prepared and made available according to according to Clause 12.1 (*Financial Statements*) and Clause 12.2 (*Requirements as to Financial Statements*), in each case prepared in accordance with the Accounting Principles.

“First Issue Date” means 28 February 2025.

“First Call Date” means the date falling twenty-four (24) months after the First Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“Force Majeure Event” has the meaning set forth in Clause 25.1.

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

“Group Company” means each of the Issuer and its Subsidiaries, from time to time.

“Initial Bond” means any Bond issued on the First Issue Date.

“Initial Bond Issue” has the meaning set forth in Clause 3.3.

“Initial Nominal Amount” has the meaning set forth in Clause 3.3.

“Intellectual Property” means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each Group Company (which may now or in the future subsist).

“Interest” means the interest on the Bonds calculated in accordance with Clauses 10.1 to 10.3.

“Interest Payment Dates” means 28 February, 28 May, 28 August and 28 November 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 (with the first Interest Payment Date for the Initial

Bond Issue being 28 May 2025 and the last Interest Payment Date being the Maturity Date (or any final Redemption Date prior thereto)).

“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 625 basis points *per annum*.

“Issue Date” means the First Issue Date or any date when Subsequent Bonds are issued.

“Issuer” means Enad Global 7 AB (publ), a public limited liability company incorporated in Sweden with reg. no. 556923-2837.

“Issuing Agent” means DNB Bank ASA, Sweden Branch, reg. no. 516406-0161, SE-105 88 Stockholm, Sweden, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions and the CSD Regulations.

“Listing Failure” means a situation where:

- (a) the Initial Bonds have not been admitted to trading on a Regulated Market within sixty (60) calendar days after the First Issue Date; or
- (b) any Subsequent Bonds have not been admitted to trading on the same Regulated Market as the Initial Bonds within sixty (60) calendar days from the Issue Date of the relevant Subsequent Bond Issue.

“Make-Whole Amount” means an amount equal to the sum of the present value on the relevant record date of:

- (a) 103.125 per cent. of the Nominal Amount as if such payment would have taken place on the First Call Date; and
- (b) the remaining interest payments up to but not including the First Call Date,

where the present value in respect of both (a) and (b) above shall be calculated by using a discount rate of 2.50 per cent. *per annum*, and where the Interest Rate for the remaining interest payments in respect of (b) above shall be the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders.

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

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

- (a) the business, financial condition or operations of the Group taken as a whole;

- (b) the Issuer's ability to perform and comply with its obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

"Material Group Company" means:

- (a) the Issuer; and
- (b) any other Group Company with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) representing five (5.00) per cent. or more of Consolidated EBITDA of the Group.

"Maturity Date" means 28 February 2028.

"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 Initial Bond Issue or any Subsequent Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer in connection with the relevant Bond Issue.

"Nominal Amount" means the Initial Nominal Amount less the amount of any repayments and amortisations made in accordance with these Terms and Conditions.

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred under the Finance Documents (save for as a result of any Subsequent Bond Issue);
- (b) incurred by the Issuer if such Financial Indebtedness is incurred as a result of a Subsequent Bond Issue and meets the Incurrence Test on a *pro forma* basis;
- (c) 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 any Permitted Debt or in connection with any acquisition or disposal permitted under these Terms and Conditions, but not any transaction for investment or speculative purposes;
- (d) arising under any interest rate hedging transactions in the ordinary course of business or in respect of payments to be made under any Permitted Debt or in connection with any acquisition or disposal permitted under these Terms and Conditions, but not any transaction for investment or speculative purposes;
- (e) arising under any (i) Earn-Out Agreement or (ii) minority option rights pursuant to an agreement on normal commercial terms entered into with any minority interest holders in a Group Company relating to an acquisition made by the Group, in each provided that such Financial Indebtedness is non-interest bearing;
- (f) incurred as a result of any Group Company acquiring, or having acquired, another entity or asset and which is due to that such acquired entity, any subsidiary of it, or any such asset holds indebtedness, provided that such indebtedness is repaid, or otherwise

refinanced or reclassified with Financial Indebtedness constituting Permitted Debt, in each case no later than ninety (90) calendar days after the acquisition;

- (g) related to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company's business;
- (h) incurred by Big Blue Bubble Inc. related to financing of its rental agreement and/or leases office space agreement in an outstanding amount not exceeding SEK 5,000,000 (or its equivalent in another currency or currencies);
- (i) incurred by the Issuer under one or several revolving credit facilities (and any refinancing, amendment or replacements thereof), amended from time to time (as the case may be) provided by one or more reputable Nordic banks with a total committed amount under such revolving credit facilities not exceeding SEK 100,000,000 (or its equivalent in another currency or currencies) ("**Revolving Credit Facility**");
- (j) incurred under any Subordinated Debt;
- (k) taken up from a Group Company (including under any cash pool arrangements);
- (l) arising under any guarantee provided for the obligations or liabilities of any other member of the Group in the ordinary course of business of the Group;
- (m) arising under any guarantee for the purposes of securing obligations to the CSD;
- (n) incurred under Advance Purchase Agreements;
- (o) of the Group under any pension and tax liabilities incurred in the ordinary course of business;
- (p) incurred by the Issuer for the purpose of refinancing the Bonds in full provided that the net proceeds of such Financial Indebtedness shall be kept on an escrow account until such refinancing shall be made (taking into account the rules and regulations of the CSD); and
- (q) not otherwise permitted by paragraphs (a) to (p) above, in an aggregate amount not at any time exceeding the higher of (i) SEK 50,000,000 (or its equivalent in any other currency or currencies) and (ii) twenty (20.00) per cent. of Consolidated EBITDA.

"Permitted Security" means any guarantee or Security:

- (a) provided under the Finance Documents;
- (b) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (c) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;

- (d) provided in relation to paragraph (c) of the definition Permitted Debt and provided for interest rate hedging transactions set out in paragraph (d) of the definition Permitted Debt;
- (e) incurred as a result of any Group Company acquiring another entity or asset and which is due to that such acquired entity, or any subsidiary of it, has provided security or that such acquired asset is secured, provided that the debt secured with such security is Permitted Debt in accordance with paragraph (f) of the definition Permitted Debt and that such security is released or replaced by security constituting Permitted Security, in each case no later than at the time such Permitted Debt must be repaid or refinanced;
- (f) provided in relation to any lease agreement entered into by a Group Company as set out in paragraph (g) of the definition Permitted Debt, but not consisting of security interest in shares of any Group Company;
- (g) provided in relation to any Revolving Credit Facilities;
- (h) provided for any guarantees issued by a Group Company in the ordinary course of business;
- (i) created for the purposes of securing obligations to the CSD;
- (j) of the Group under any pension and tax liabilities incurred in the ordinary course of business;
- (k) (i) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds in full are intended to be received or (ii) agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full, provided that any perfection requirements in relation thereto are satisfied only after repayment of the Bonds in full; and
- (l) not otherwise permitted by paragraphs (a) to (k) above, securing an aggregate amount not at any time exceeding the higher of (i) SEK 25,000,000 (or its equivalent in any other currency or currencies) and (ii) ten (10.00) per cent. of Consolidated EBITDA.

“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 (5th) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 15.12 (*Distribution of proceeds*), (iv) the date of a Bondholders’ Meeting, or (v)

another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“Redemption Date” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 11 (*Redemption and repurchase of the Bonds*).

“Regulated Market” means any regulated market as defined in Directive 2014/65/EU on markets in financial instruments (MIFID II), as amended.

“Restricted Payment” has the meaning given to that term in Clause 14.1 (*Distributions*).

“Revolving Credit Facility” has the meaning set forth in the definition of Permitted Debt.

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

“SEK” means Swedish kronor.

“STIBOR” means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for Swedish Kronor and for a period equal to the relevant Interest Period, as displayed on page STIBOR= of the LSEG Benchmark screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in paragraph (a) is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the LSEG Benchmark screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor;
- (c) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period,

provided that if STIBOR is less than zero, STIBOR shall be deemed to be zero.

“Subordinated Debt” means any loan made to the Issuer as debtor, if such loan:

- (a) is subordinated to the obligations of the Group under the Finance Documents according to its terms or pursuant to a subordination agreement on terms and conditions satisfactory to the Agent;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Maturity Date; and
- (c) according to its terms yields only payment-in-kind interest and/or cash interest that is payable after the Maturity Date (unless a Restricted Payment is permitted under the Finance Documents).

“Subsequent Bond” has the meaning set forth in Clause 3.7.

“Subsequent Bond Issue” has the meaning set forth in Clause 3.7.

“Subsidiary” means, in relation to a Person, any legal entity (whether incorporated or not) in respect of which that Person directly or indirectly:

- (a) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50.00) per cent. of the total number of votes held by the owners;
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body; or
- (d) exercises control as determined in accordance with the Accounting Principles.

“Transaction Costs” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company directly or indirectly in connection with:

- (a) the Initial Bond Issue and any Subsequent Bond Issue;
- (b) the admission to trading of the Bonds;
- (c) the Finance Documents;
- (d) the establishment of any Permitted Debt; and
- (e) any acquisitions, disposals and/or mergers (whether successfully consummated or discontinued and including any refinancing of any financial indebtedness).

“Written Procedure” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 16.3 (*Written Procedure*).

1.2 **Financial definitions**

In these Terms and Conditions, the following terms have the meaning ascribed to them in Clause 13 (*Financial covenants*):

- (a) **“Available Liquidity”**;
- (b) **“Cash and Cash Equivalents”**;
- (c) **“Consolidated EBITDA”**;

- (d) **“Cure Amount”**;
- (e) **“Equity Cure”**;
- (f) **“Exceptional Items”**
- (g) **“Finance Charges”**;
- (h) **“Incurrence Test”**;
- (i) **“Interest Coverage Ratio”**;
- (j) **“Incurrence Test Date”**;
- (k) **“Leverage Ratio”**;
- (l) **“Maintenance Test”**;
- (m) **“Net Finance Charges”**;
- (n) **“Net Interest Bearing Debt”**;
- (o) **“Reference Date”**; and
- (p) **“Reference Period”**.

1.3 **Construction**

1.3.1 Unless a contrary indication appears, any reference in these Terms and Conditions to:

- (a) **“assets”** includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a **“regulation”** includes any law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
- (d) a provision of regulation is a reference to that provision as amended or re-enacted; and
- (e) a time of day is a reference to Stockholm time.

1.3.2 An Event of Default is continuing if it has not been remedied or waived.

1.3.3 When ascertaining whether a limit or threshold specified in SEK 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 SEK for the previous Business Day, as published by Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.

1.3.4 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.

1.3.5 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.

- 1.3.6 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.

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

- 3.1 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.
- 3.3 The maximum aggregate nominal amount of the Bonds will be an amount of up to SEK 1,000,000,000 which will be represented by Bonds, each of a nominal amount of SEK 1,250,000 or full multiples thereof (the “**Initial Nominal Amount**”). The total aggregate nominal amount of the Initial Bonds is SEK 350,000,000 (the “**Initial Bond Issue**”).
- 3.4 All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Initial Nominal Amount.
- 3.5 The minimum permissible investment in the Initial Bond Issue and any Subsequent Bond Issue is SEK 1,250,000.
- 3.6 The ISIN for the Bonds is SE0023950720.
- 3.7 The Issuer may on one or more occasions after the First Issue Date issue additional Bonds (each a “**Subsequent Bond**”) under the Terms and Conditions (each such issue, a “**Subsequent Bond Issue**”), until the total aggregate nominal amount issued under such Subsequent Bond Issue(s) and the Initial Bond Issue equals SEK 1,000,000,000, always provided that no Event of Default is continuing or would result from such issue and that the Incurrence Test (calculated *pro forma* including the Subsequent Bond Issue) is met. Any Subsequent Bond Issue shall be issued subject to the same Terms and Conditions as the Initial Bond Issue. The issue price of Subsequent Bonds may be set at par or at a discount or premium to the Nominal Amount.

4. USE OF PROCEEDS

- 4.1 The Net Proceeds from the Initial Bond Issue shall be used to:

- (a) finance game development investments, including first party or third party publishing deals; and
 - (b) finance general corporate purposes of the Group, including investments, capital expenditures, refinancing of debt and acquisitions, and Transaction Costs.
- 4.2 Net Proceeds from any Subsequent Bond Issue shall be used to finance general corporate purposes of the Group, including investments, capital expenditures, refinancing of debt and acquisitions, and Transaction Costs.

5. CONDITIONS PRECEDENT

5.1 Conditions Precedent for Settlement – Initial Bond Issue

- 5.1.1 The settlement of the Initial Bond Issue is subject to the Agent being satisfied it has received all of the documents and other evidence listed in Part 1 (*Conditions Precedent for Settlement – Initial Bond Issue*) of Schedule 1 (*Conditions Precedent*).
- 5.1.2 The Agent shall confirm to the Issuing Agent when it is satisfied the conditions in Clause 5.1.1 have been fulfilled (or amended or waived in accordance with Clause 17 (*Amendments and waivers*)). The First Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Day prior to the First Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the First Issue Date.
- 5.1.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clauses 5.1.2, the Issuing Agent shall settle the issuance of the Initial Bonds and pay the Net Proceeds of the Initial Bond Issue to an account designated by the Issuer on the First Issue Date.

5.2 Conditions Precedent for Settlement – Subsequent Bond Issue

- 5.2.1 The settlement of any Subsequent Bond Issue is subject to the Agent being satisfied it has received all of the documents and other evidence listed in Part 2 (*Conditions Precedent for Settlement – Subsequent Bond Issue*) of Schedule 1 (*Conditions Precedent*).
- 5.2.2 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 5.2.1 have been fulfilled (or amended or waived in accordance with Clause 17 (*Amendments and waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Day prior to the relevant Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.
- 5.2.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clauses 5.2.2, the Issuing Agent shall settle the issuance of the Subsequent Bonds and pay the Net Proceeds of the Subsequent Bond Issue to an account designated by the Issuer on the relevant Issue Date.

5.3 No responsibility for documentation

The Agent may assume that the documentation and evidence delivered to it 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. The conditions precedent are not reviewed by the Agent from the legal or commercial perspective on behalf of the Bondholders.

6. THE BONDS AND TRANSFERABILITY

- 6.1 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.
- 6.2 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.
- 6.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.
- 6.4 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.
- 6.5 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

- 7.1 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.
- 7.2 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.
- 7.3 The Issuer (and the Agent when permitted under the CSD Regulations) shall 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.
- 7.4 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.

- 7.5 At the request of the Agent, the Issuer shall promptly obtain information from the Debt Register and provide it to the Agent.
- 7.6 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.
- 7.7 The Issuer (and the Agent when permitted under the CSD Regulations) may use the information referred to in Clause 7.3 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

- 8.1 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.
- 8.2 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.
- 8.3 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 Clauses 8.1 and 8.2 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.
- 8.4 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

- 9.1 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.
- 9.2 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. 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 as soon as possible after such obstacle has been removed.

- 9.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 10.4 during such postponement.
- 9.4 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.
- 9.5 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.

10. INTEREST

- 10.1 The Initial Bonds will bear 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 Issue Date (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 10.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrear to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 10.3 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).
- 10.4 If the Issuer fails to pay any amount payable by it under the Finance Documents 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. The 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 Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest

(including any default interest). If the Maturity Date is not a Business Day, the redemption shall to the extent permitted under the CSD Regulations occur on the Business Day following from an application of the Business Day Convention or, if not permitted under the CSD Regulations, on the first following Business Day.

11.2 Purchase of Bonds by Group Companies

Each Group Company may, subject to applicable law and regulation, at any time and at any price purchase Bonds on the market or in any other way. Any Bonds held by a Group Company may at such Group Company'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)

11.3.1 The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day falling on or after the First Issue Date, but before the Maturity Date at the applicable Call Option Price together with accrued but unpaid interest.

11.3.2 Redemption in accordance with Clause 11.3.1 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled or waived prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

11.4 Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)

11.4.1 Upon a Change of Control, a De-listing or a Listing Failure occurring, each Bondholder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) 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 fifteen (15) Business Days following the notice of the relevant event (exercise period). The settlement date of the put option shall occur within thirty (30) Business Days after the expiry of the exercise period. Notwithstanding the above, no put option shall be triggered, and the Issuer shall not be required to repurchase any Bonds, due to a Change of Control if the call option pursuant to Clause 11.3 (*Early voluntary total redemption (call option)*) has been exercised by way of a call notice which has become unconditional on or before the end of the exercise period.

11.4.2 The notice from the Issuer pursuant to paragraph (b) of Clause 12.4 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 (b) of Clause 12.4.

- 11.4.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 11.4, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 11.4 by virtue of the conflict.
- 11.4.4 Any Bonds repurchased by the Issuer pursuant to this Clause 11.4 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

12. INFORMATION UNDERTAKINGS

12.1 Financial Statements

The Issuer shall prepare and make available in English to the Agent and on its website:

- (a) the annual audited consolidated financial statements of the Group as soon as the same become available, but in any event within four (4) months after the expiry of each financial year of the Group beginning with the financial year ending 31 December 2024; and
- (b) the quarterly interim unaudited consolidated financial statements of the Group as soon as the same become available, but in any event within two (2) months after the expiry of each relevant interim period from and including the interim period ending 31 December 2024.

12.2 Requirements as to Financial Statements

- 12.2.1 The Issuer shall make the Financial Statements available in accordance with the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) (as amended from time to time) and from the date of the admission to trading of the Bonds on Nasdaq Stockholm, in accordance with the rules and regulations of Nasdaq Stockholm (or any other Regulated Market, as applicable).
- 12.2.2 Each of the Financial Statements shall include a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors.

12.3 Compliance Certificate

- 12.3.1 The Issuer shall issue a Compliance Certificate to the Agent signed by the Issuer:
- (a) in connection with the delivery of Financial Statements in accordance with Clause 12.1;
 - (b) in connection with the testing of the Incurrence Test; and
 - (c) at the Agent's reasonable request, within twenty (20) calendar days from such request.
- 12.3.2 In each Compliance Certificate, the Issuer shall:

- (a) 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;
- (b) if provided in connection with the quarterly interim Financial Statements being made available, certify that the Maintenance Test is met as per the Reference Date to which the Compliance Certificate refers to, including calculations and figures in respect of the Maintenance Test; and
- (c) if provided in connection with the testing of the Incurrence Test, certify that the Incurrence Test is met and including calculations and figures in respect of the Incurrence Test.

12.4 **Miscellaneous**

The Issuer shall:

- (a) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions) available on its website;
- (b) promptly notify the Agent (and, as regards a Change of Control, a De-listing or a Listing Failure, the Bondholders) upon becoming aware of the occurrence of a Change of Control, a De-listing, a Listing Failure or an Event of Default, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice; and
- (c) provide the Agent with any information which the Agent deems necessary (acting reasonably) relating to (i) any disposals made pursuant to Clause 14.7 (*Disposals of assets*), (ii) any merger or demerger of any Material Group Company/ies as stipulated in Clause 15.8 (*Mergers and demergers*) or (iii) any cessation of business in relation to the Issuer or any Group Company/ies as stipulated in Clause 15.10 (*Cessation of business*).

13. **FINANCIAL COVENANTS**

13.1 **Financial Definitions**

In these Terms and Conditions:

“Available Liquidity” means, at any time, the consolidated Cash and Cash Equivalents of the Group.

“Cash and Cash Equivalents” means cash and cash equivalents in accordance with the Accounting Principles.

“Consolidated EBITDA” means in respect of a Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Statement(s):

- (a) *before deducting* any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) *before deducting* any Net Finance Charges;

- (c) *not including* any accrued interest owing to any Group Company;
- (d) *after adding back* any amount attributable to the amortisation, depreciation or impairment of assets of Group Companies;
- (e) *before taking into account* any Exceptional Items, in an aggregate amount not exceeding fifteen (15.00) per cent. of Consolidated EBITDA for the relevant Reference Period (prior to any adjustments for Exceptional Items);
- (f) *before deducting* any Transaction Costs;
- (g) *after deducting* the amount of any profit (or *adding back* the amount of any loss) of any Group Company which is attributable to minority interests;
- (h) *plus or minus* the Group's share of the profits or losses (after finance costs and tax) of entities which are not part of the Group;
- (i) *before taking into account* any unrealised gains or losses on any derivative instrument;
- (j) *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);
- (k) *before taking into account* any gain or loss arising from an upward or downward revaluation of any other asset;
- (l) *before taking into account* any gains from debt buy-backs;
- (m) *not including* any revaluation of amounts payable under any Earn-Out Agreement; and
- (n) *not including* any accrued interest on Subordinated Debt.

"Cure Amount" has the meaning set forth in Clause 13.2.3.

"Equity Cure" has the meaning set forth in Clause 13.2.3.

"Exceptional Items" means any exceptional, one-off, non-recurring or extraordinary items to the extent these are one off and non-recurring in nature (including but not limited to items affecting comparability (IAC) as set out in the relevant financial statements).

"Finance Charges" means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness paid or payable by any Group Company according to the latest Financial Statements (calculated on a consolidated basis) in cash or capitalised in respect of that Reference Period:

- (a) *excluding* any Transaction Costs;
- (b) *including* the interest (but not the capital) element of payments in respect of Finance Leases;
- (c) *including* any commission, fees, discounts and other finance payments payable by (and deducting any such amounts payable to) any Group Company under any interest rate hedging arrangement; and
- (d) *excluding* interest in respect of any Subordinated Debt.

“**Incurrence Test**” has the meaning set forth in Clause 13.3 (*Incurrence Test*).

“**Incurrence Test Date**” has the meaning set forth in Clause 13.3.2.

“**Interest Coverage Ratio**” means the ratio of Consolidated EBITDA to Net Finance Charges.

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

“**Maintenance Test**” has the meaning set forth in Clause 13.2 (*Maintenance Test*).

“**Net Finance Charges**” means, for the Reference Period, the Finance Charges according to the latest Financial Statements:

- (a) *after deducting* any interest payable for that Reference Period to any Group Company and any interest income received by any Group Company (in each case other than by or from another Group Company); and
- (b) *after deducting* any interest income relating to Cash and Cash Equivalents of the Group; and
- (c) *after deducting* any unrealised gains or losses on any financial instruments.

“**Net Interest Bearing Debt**” means the consolidated interest bearing Financial Indebtedness of the Group:

- (a) *less* the consolidated Cash and Cash Equivalents of the Group;
- (b) *excluding* any Financial Indebtedness related to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises or sites;
- (c) *excluding* any amounts payable under the Earn-Out Agreement related to Daybreak Game Company LLC;
- (d) *including*, whether interest bearing or not, any amounts payable under any other Earn-Out Agreement or minority option right, in each case provided that, and to the extent, it constitutes a balance sheet liability in accordance with the Accounting Principles and provided it is payable within next twelve (12) months and such amount is not to be settled by way of set-off against new shares in the Issuer; and
- (e) *excluding* any Bonds owned by the Issuer, guarantees, bank guarantees, Subordinated Debt and interest bearing Financial Indebtedness borrowed from any Group Company.

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

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

13.2 **Maintenance Test**

13.2.1 The Maintenance Test is met if:

- (a) the Leverage Ratio is less than 3.50:1; and
- (b) the Available Liquidity is equal to or higher than SEK 100,000,000.

13.2.2 The Maintenance Test shall be tested quarterly on each Reference Date from and including 31 March 2025, for as long as any Bond is outstanding, and be calculated in accordance with the applicable Accounting Principles on the basis of the consolidated interim Financial Statements for the period ending on the relevant Reference Date, with respect to the Reference Period ending on such Reference Date, and shall be reported in the Compliance Certificate delivered in connection with such Financial Statements.

13.2.3 If there is a breach of the Maintenance Test, no Event of Default will occur if, within thirty (30) Business Days of the earlier of:

- (b) the delivery of the relevant Compliance Certificate evidencing that breach; and
- (c) the date when such Compliance Certificate should have been delivered in accordance with these Terms and Conditions,

the Issuer has received an equity injection in cash in the form of a share issue, an unconditional shareholder contribution or Subordinated Debt in an amount sufficient to ensure compliance with the Maintenance Test as at the relevant Reference Date (the “**Cure Amount**”) (an “**Equity Cure**”).

13.2.4 Upon receipt of the Cure Amount, the calculations of the Leverage Ratio and the Available Liquidity shall, for the purposes of the calculation of the Maintenance Test, be adjusted so that the Net Interest Bearing Debt on the relevant Reference Date is reduced by an amount equal to the Cure Amount and the Available Liquidity on the relevant Reference Date is increased by an amount equal to the Cure Amount. For the avoidance of doubt, there shall be no EBITDA cure.

13.2.5 Any Equity Cure must be made in cash to the Issuer and no more than two (2) Equity Cures may be made over the lifetime of the Bonds. Equity Cures may not be made in respect of any consecutive Reference Dates. Any Equity Cure made in respect of any Reference Date shall be included until such time as that Reference Date falls outside the Reference Period.

13.3 **Incurrence Test**

13.3.1 The Incurrence Test is met if:

- (a) the Leverage Ratio is less than: 2.50:1;
- (b) the Interest Coverage Ratio exceeds 2.75:1; and
- (c) no Event of Default is continuing or would occur upon the relevant incurrence, distribution or payment.

13.3.2 The calculation of the Incurrence Test shall be made as per a testing date (determined by the Issuer at its sole discretion, provided that the Issuer shall use all reasonable endeavours to select a testing date falling as near as possible to the date of the relevant incurrence, distribution or payment (as applicable) which requires the Incurrence Test to be met (the “**Incurrence Date**”)) falling no more than one (1) month prior to the Incurrence Date and, in each case, not earlier than the First Issue Date (the “**Incurrence Test Date**”).

13.3.3 The Net Interest Bearing Debt shall be measured on the Incurrence Test Date, but adjusted so that (without double counting):

- (a) the new Financial Indebtedness shall be included provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce Net Interest Bearing Debt);
 - (b) any interest bearing Financial Indebtedness incurred after the Incurrence Test Date up until and including the Incurrence Date shall be included; and
 - (c) any interest bearing Financial Indebtedness to be refinanced with the new Financial Indebtedness shall be deducted from the Net Interest Bearing Debt; and
 - (d) any cash to be distributed or in any way shall be deducted from the consolidated Cash and Cash Equivalents of the Group when calculating Net Interest Bearing Debt.
- 13.3.4 The calculation of the Interest Coverage Ratio shall be made for the Reference Period ending on the last day of the period covered by the most recent Financial Statement.

13.4 **Calculation principles**

- 13.4.1 The figures for Consolidated EBITDA, Finance Charges and Net Finance Charges for the Reference Period ending on the last day of the period covered by the most recent Financial Statements shall be used for the Incurrence Test (and for any Maintenance Test or calculation of any basket under these Terms and Conditions, however only in respect of paragraphs (b), (c), (e) and (f) below), but adjusted so that (without double counting):
- (a) the transaction which requires that the Incurrence Test is made shall be included in the calculations, *pro forma*;
 - (b) any entities or businesses acquired by the Group during the relevant Reference Period, or after the end of the relevant Reference Period but before the relevant testing date, shall be included, *pro forma*, for the entire Reference Period;
 - (c) any entities or businesses disposed of by the Group during the relevant Reference Period, or after the end of the relevant Reference Period but before the relevant testing date, shall be excluded, *pro forma*, for the entire Reference Period;
 - (d) any entity or business to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period;
 - (e) any Finance Charges in relation to any Bond that has been repurchased, and not resold, by any Group Company during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be excluded, *pro forma*, for the entire Reference Period; and
 - (f) any Finance Charges in relation to new Financial Indebtedness incurred in relation to an entity acquired during the Reference Period shall be included, *pro forma*, for the entire Reference Period.

14. **SPECIAL UNDERTAKINGS**

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.

14.1 Distributions

14.1.1 The Issuer shall not, and shall procure that none of its Subsidiaries will:

- (a) pay any dividend on its shares;
- (b) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;
- (c) repurchase or redeem any of its own shares (other than for the purpose of repurchasing or redeeming any minority interest holders in any Group Company other than the Issuer);
- (d) repay any Subordinated Debt or shareholder loan (for the avoidance of doubt, not including payments under Earn-Out Agreements, vendor loans or promissory notes relating to acquisitions made by the Group) or pay capitalised or accrued interest thereunder; or
- (e) make any other similar distribution or transfers of value to the Issuer's, or its Subsidiaries', direct and indirect shareholders or the Affiliates of such direct and indirect shareholders,

(paragraphs (a) to (e) above each being a “**Restricted Payment**”).

14.1.2 Notwithstanding the above, a Restricted Payment may be made:

- (a) if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis;
- (b) if required pursuant to mandatory law; or
- (c) if (A) no Event of Default is outstanding or would result from such Restricted Payment, (B) the Incurrence Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment) and (C) the aggregate amount of all Restricted Payments of the Group in any financial year (including the Restricted Payment in question but excluding all Restricted Payments made in accordance with paragraphs (a) and (b) above) does not exceed fifty (50.00) per cent. of the Group's consolidated net profit according to the Annual Report for the previous financial year (and without accumulation of profits from previous financial years).

14.2 Admission to trading of Bonds

Without prejudice to Clause 11.4 (*Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)*), the Issuer shall procure that:

- (a) the Initial Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm within four (4) months after the First Issue Date or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market; and
- (b) any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds within four (4) months after the Issue Date of the relevant Subsequent

Bond Issue (or, in each case, within any shorter period of time required by law, regulation or applicable stock exchange regulations).

14.3 Change of business

The Issuer shall procure that no substantial change is made to the general nature of the business as carried on by the Group (taken as a whole) as of the First Issue Date, if such substantial change has or is reasonably likely to have a Material Adverse Effect.

14.4 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur, prolong, maintain, renew or extend any Financial Indebtedness, save for Permitted Debt.

14.5 Negative pledge

The Issuer shall not, and shall procure that no other Group Company will, provide, prolong, retain or renew any security over any of its/their assets (present or future) to secure loan or other indebtedness, save for Permitted Security.

14.6 Loans out

The Issuer shall not, and shall procure that no other Group Company will, extend any loans in any form to any other party, save for

- (a) to other Group Companies, or
- (b) in the ordinary course of business of the relevant Group Company.

14.7 Disposals of assets

The Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Group Company or of any substantial assets (including but not limited to any Intellectual Property) or operations to any person not being the Issuer or any of its wholly-owned Group Companies, except:

- (a) disposals of obsolete or redundant assets;
- (b) if 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;
- (c) disposals of receivables on a non-recourse basis; and
- (d) mandatory disposals of assets arising as a result of an order or direction by any court, governmental authority or public body.

provided in each case that it does not have or is reasonably likely to have a Material Adverse Effect.

14.8 Dealings with related parties

The Issuer shall, and shall procure that each other 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 (excluding other Group Companies) on arm's length terms.

14.9 **Compliance with laws and regulations**

The Issuer shall, and shall procure that each other Group Company will, comply with all laws and regulations applicable from time to time, including but not limited to the rules and regulations of Nasdaq Stockholm of Nasdaq Stockholm or any other market place on which the Issuer's securities from time to time are listed, in each case where the failure to do so has or is reasonably likely to have a Material Adverse Effect.

14.10 **Authorisations**

The Issuer shall, and shall procure that each other Group Company will, obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company, in each case where the failure to do so has or is reasonably likely to have a Material Adverse Effect.

14.11 **Intellectual Property**

The Issuer shall, and the Issuer shall procure that each other Group Company will:

- (a) preserve and maintain the subsistence and validity of the Intellectual Property necessary for the business of the relevant Group member;
- (b) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;
- (c) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property;
- (d) not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil the right of any Group Company to use such property; and
- (e) not discontinue the use of the Intellectual Property,

where failure to do so or such use, permission to use, omission or discontinuation (as applicable), has or is reasonably likely to have a Material Adverse Effect.

14.12 **Agency Agreement**

The Issuer shall, in accordance with the Agency Agreement:

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;
- (c) furnish to the Agent all information reasonably requested by or otherwise required to be delivered to the Agent; and

- (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.
- (e) 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. **TERMINATION OF THE BONDS**

Each of the events or circumstances set out in this Clause 15 is an Event of Default (save for Clause 15.11 (*Termination*) and Clause 15.12 (*Distribution of proceeds*)).

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 **Maintenance Test**

Subject to the Equity Cure and the remedy period set out therein, the Issuer fails to comply with the Maintenance Test on any Reference Date.

15.3 **Other obligations**

- (a) The Issuer does not comply with its obligations under the Finance Documents (in any other way than as set out under Clause 15.1 (*Non-payment*) and 15.2 (*Maintenance Test*)).
- (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 of the non-compliance; and
 - (ii) the Issuer becoming aware of the non-compliance,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.

15.4 **Cross payment default/Cross-acceleration**

- (a) Any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

- (b) Any security interest securing Financial Indebtedness over any asset of any Material Group Company/ies is enforced.
- (c) No Event of Default will occur under this Clause 15.4 if:
 - (i) the Financial Indebtedness is owed by a Group Company to another Group Company; or
 - (ii) the aggregate amount of Financial Indebtedness falling within paragraphs (a) to (b) above is equal to or less than SEK 25,000,000 (or its equivalence in other currencies).

15.5 **Insolvency**

- (a) Any Material Group Company/ies:
 - (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 generally (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 Material Group Company/ies.

15.6 **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 Material Group Company/ies;
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company/ies or any of its/their assets; or
 - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company/ies.
- (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 sixty (60) 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.

15.7 **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company/ies having an aggregate value equal to or exceeding SEK 25,000,000 (or its equivalent in other currencies) and is not discharged within sixty (60) calendar days.

15.8 **Mergers and demergers**

- (a) A decision is made that any Material Group Company/ies shall be merged or demerged into a company which is not a Group Company if such merger and/or demerger has or is reasonably likely to have a Material Adverse Effect; or
- (b) the Issuer merges with any other Person, or is subject to a demerger, with the effect that the Issuer is not the surviving entity.

15.9 **Impossibility or illegality**

It is or becomes impossible or unlawful for the Issuer to fulfil 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.

15.10 **Cessation of business**

- (a) The Issuer ceases to carry on its business; or
- (b) any Material Group Company/ies (save for the Issuer) ceases to carry on its business, except if due to
 - (i) a permitted disposal permitted under Clause 14.7 (*Disposals of assets*); or
 - (ii) a merger or demerger permitted under Clause 15.8 (*Mergers and demergers*),in each case provided that such cessation has or is reasonably likely to have a Material Adverse Effect.

15.11 **Termination**

- 15.11.1 If an Event of Default has occurred and is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 15.11.3 or 15.11.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- 15.11.2 The Agent may not terminate the Bonds in accordance with Clause 15.11.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 15.11.1.

- 15.11.3 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to Clause 15.1 (*Non-payment*)) up until the time stipulated in Clause 15.11.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 15.11.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 16 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 15.11.5 If the Bondholders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 16 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.
- 15.11.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 15, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 15.11.7 If the right to terminate 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 any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 15.11.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 15 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 16 (*Decisions by Bondholders*).
- 15.11.9 If the Bonds are declared due and payable in accordance with this Clause 15, the Issuer shall redeem all Bonds with an amount per Bond equal to the applicable Call Option Price for the relevant period and shall for the period until the First Call Date be the price set out in paragraph (b) of the Call Option Price, in each case plus accrued but unpaid Interest.

15.12 Distribution of proceeds

15.12.1 If the Bonds have been declared due and payable in accordance with this Clause 15, all payments by the Issuer relating to the Bonds shall be made and/or distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) *firstly*, in or towards payment *pro rata* of:
 - (i) 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);
 - (ii) 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;
 - (iii) any non-reimbursed costs incurred by the Agent for external experts; and
 - (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a bondholders' meeting or a written procedure;
- (b) *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);
- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under these Terms and Conditions, including any default interest.

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

15.12.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15.12.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15.12.1.

15.12.3 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 15.12 as soon as reasonably practicable.

15.12.4 If the Issuer or the Agent shall make any payment under this Clause 15.12, 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 9.1 shall apply.

16. DECISIONS BY BONDHOLDERS

16.1 Request for a decision

- 16.1.1 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.
- 16.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10.00) 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.
- 16.1.3 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.
- 16.1.4 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.
- 16.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 16.1.3 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.
- 16.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 16.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 16.3.1. After a request from the Bondholders pursuant to Clause 19.4.3, 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 16.2.1. 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.

16.2 **Bondholders' Meeting**

16.2.1 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.

16.2.2 The notice pursuant to Clause 16.2.1 shall include:

- (a) the time for the meeting;
- (b) the place for the meeting;
- (c) the agenda for the meeting (including each request for a decision by the Bondholders);
- (d) a form of power of attorney; and
- (e) 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.

16.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.

16.2.4 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.

16.2.5 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.

16.3 **Written Procedure**

16.3.1 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.

16.3.2 A communication pursuant to Clause 16.3.1 shall include:

- (a) each request for a decision by the Bondholders;

- (b) a description of the reasons for each request;
- (c) 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;
- (d) 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;
- (e) 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 Clause 16.3.1); and
- (f) if the voting shall be made electronically, instructions for such voting.

16.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 16.4.2 and 16.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16.4.2 or 16.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

16.4 **Majority, quorum and other provisions**

16.4.1 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:

- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 16.3.2, 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.

16.4.2 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 16.3.2:

- (a) waive a breach of or amend an undertaking set out in Clause 14 (*Special undertakings*);
- (b) a mandatory exchange of the Bonds for other securities;
- (c) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer (other than as a result of an application of Clause 18 (*Base Rate Replacement*));
- (d) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
- (e) amend the provisions in Clauses 2 (*Status of the Bonds*), 3 (*The amount of the Bonds and undertaking to make payments*), 15.12 (*Distribution of proceeds*), 16.4.2 or 16.4.3.

- 16.4.3 Any matter not covered by Clause 16.4.2 shall require the consent of Bondholders representing more than fifty (50.00) 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 16.3.2. 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) to (f) of Clause 17.1) or a termination of the Bonds.
- 16.4.4 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 Clause 16.4.3.
- 16.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20.00) per cent. of the Adjusted Nominal Amount:
- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 16.4.6 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 16.2.1) or initiate a second Written Procedure (in accordance with Clause 16.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 16.4.7 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.
- 16.4.8 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.
- 16.4.9 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.
- 16.4.10 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.

- 16.4.11 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.
- 16.4.12 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.
- 16.4.13 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.

17. AMENDMENTS AND WAIVERS

- 17.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders;
 - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
 - (c) is required by applicable regulation, a court ruling or a decision by a relevant authority;
 - (d) is necessary for the purpose of having the Bonds admitted to trading on 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;
 - (e) has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders; or
 - (f) the Agent is satisfied that such amendment or waiver is made pursuant to Clause 18 (*Base Rate Replacement*).
- 17.2 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 17.1, 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 these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.
- 17.3 An amendment or waiver 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.

18. BASE RATE REPLACEMENT

18.1 General

- 18.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 18 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.
- 18.1.2 If a Base Rate Event has occurred, this Clause 18 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

18.2 Definitions

- 18.2.1 In this Clause 18:

“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 Amendments” has the meaning set forth in Clause 18.3.4.

“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 agent of the Base Rate Administrator or by the agent under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*) containing the information referred to in (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (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.

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

- 18.3.1 Without prejudice to Clause 18.3.2, 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 Clause 18.3.2.
- 18.3.2 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.

18.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 18.3.2, 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 Clause 18.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 18.3 to 18.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.

18.3.4 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**").

18.3.5 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.

18.4 **Interim measures**

18.4.1 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:

- (a) 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
- (b) 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.

18.4.2 For the avoidance of doubt, Clause 18.4.1 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 18. This will however not limit the application of Clause 18.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 18 have been taken, but without success.

18.5 **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 24 (*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.

18.6 Variation upon replacement of Base Rate

18.6.1 No later than giving the Agent notice pursuant to Clause 18.5, 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 Clause 18.3.3) 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 18. 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.

18.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 18.6.1, 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 18.

18.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 18. 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.

18.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 18.3 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.

19. THE AGENT

19.1 Appointment of the Agent

19.1.1 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. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.

- 19.1.2 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), as 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.
- 19.1.3 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 and the Agency Agreement.
- 19.1.4 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.
- 19.1.5 The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

19.2 **Duties of the Agent**

- 19.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents.
- 19.2.2 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.
- 19.2.3 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.
- 19.2.4 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.
- 19.2.5 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.
- 19.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:
- (a) after the occurrence of an Event of Default;
 - (b) for the purpose of investigating or considering:
 - (i) an event which the Agent reasonably believes is or may lead to an Event of Default; or

- (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
- (c) in connection with any Bondholders' Meeting or Written Procedure; and
- (d) 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 these Terms and Conditions shall be distributed in accordance with Clause 15.12 (*Distribution of proceeds*).

19.2.7 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.

19.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor:

- (a) whether an Event of Default has occurred;
- (b) the financial condition of the Issuer and the Group;
- (c) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or
- (d) whether any other event specified in any Finance Document has occurred or is expected to occur.

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.

19.2.9 The Agent shall:

- (a) review each Compliance Certificate delivered to it to determine that it meets the requirements set out herein and as otherwise agreed between the Issuer and the Agent; and
- (b) verify that the Issuer according to its reporting in the Compliance Certificate meets the relevant financial covenant(s) or tests.

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 Clause 19.2.9.

19.2.10 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.

19.2.11 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.

- 19.2.12 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 Clause 19.2.11.

19.3 Limited liability for the Agent

- 19.3.1 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.
- 19.3.2 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.
- 19.3.3 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.
- 19.3.4 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.
- 19.3.5 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

19.4 Replacement of the Agent

- 19.4.1 Subject to Clause 19.4.6, 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.
- 19.4.2 Subject to Clause 19.4.6, 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.
- 19.4.3 A Bondholder (or Bondholders) representing at least ten (10.00) 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.

- 19.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:
- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
 - (b) 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.
- 19.4.5 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.
- 19.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:
- (a) 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
 - (b) the period pursuant to paragraph (b) of Clause 19.4.4.
- 19.4.7 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.
- 19.4.8 In the event that there is a change of the Agent in accordance with this Clause 19.4, 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.

20. THE ISSUING AGENT

- 20.1 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.
- 20.2 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.
- 20.3 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.

- 20.4 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

21. THE CSD

- 21.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to the CSD. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 21.2 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.

22. NO DIRECT ACTIONS BY BONDHOLDERS

- 22.1 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 liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 22.2 Clause 22.1 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 19.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 19.2.11, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2.12 before a Bondholder may take any action referred to in Clause 22.1.
- 22.3 The provisions of Clause 22.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 11.4 (*Mandatory repurchase due*

to a Change of Control, De-listing or Listing Failure (put option)) or other payments which are due by the Issuer to some but not all Bondholders.

23. TIME-BAR

- 23.1 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.
- 23.2 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.

24. NOTICES AND PRESS RELEASES

24.1 Notices

- 24.1.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:
- (a) 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;
 - (b) 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
 - (c) if to the Bondholders, shall be given at addresses 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 a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- 24.1.2 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:

- (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 24.1.1;
 - (b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1.1; or
 - (c) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 24.1.1.
- 24.1.3 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.
- 24.2 **Press releases**
- 24.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 11.3 (*Early voluntary total redemption (call option)*), paragraph (b) of Clause 12.4 or Clauses 15.11.3, 15.12.4, 16.4.13, 16.2.1, 16.3.1, 17.2, 18.5, 19.2.12 or 19.4.1 shall also be published by way of press release by the Issuer.
- 24.2.2 In addition to Clause 24.2.1, 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, but not obligated to issue such press release.

25. **FORCE MAJEURE**

- 25.1 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.
- 25.2 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.
- 25.3 The provisions in this Clause 25 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

26. **ADMISSION TO TRADING**

- 26.1 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 Issue Date of the relevant Bond Issue.

- 26.2 If the Initial Bonds have not been admitted to trading on a Regulated Market within sixty (60) calendar days after the First Issue Date or any Subsequent Bonds have not been admitted to trading on the same Regulated Market as the Initial Bonds within sixty (60) calendar days from the Issue Date of the relevant Subsequent Bond Issue, each Bondholder has a right of repurchase (put option) of all or some of its Bonds subject to and in accordance with Clause 11.4 (Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)).
- 26.3 Pursuant to Clause 14.2 (Admission to trading of Bonds), the Issuer has undertaken to have (i) the Initial Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm within four (4) months after the First Issue Date or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, and (ii) any Subsequent Bonds admitted to trading on the same Regulated Market as the Initial Bonds within four (4) months of the Issue Date of the relevant Subsequent Bond Issue (or, in each case, within any shorter period of time required by law, regulation or applicable stock exchange regulations)

27. GOVERNING LAW AND JURISDICTION

- 27.1 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.
- 27.2 Any dispute or claim arising in relation to these Terms and Conditions shall be determined by Swedish courts and the District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.
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ADDRESSES

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