

ASPIRE GLOBAL PLC

PROSPECTUS REGARDING LISTING OF MAXIMUM EUR 80,000,000

SENIOR SECURED CALLABLE FLOATING RATE BONDS

2018/2021

ISIN: SE0010599811

9 May 2018

Amounts payable under the Bonds are calculated by reference to EURIBOR, which is provided by the European Money Markets Institute. As of the date of this Prospectus, the European Money Markets Institute does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “BMR”). As far as the Issuer is aware, the transitional provisions in Article 51 of the BMR apply, such that the European Money Markets Institute is not currently required to obtain authorisation or registration.

Important information

This prospectus (the “**Prospectus**”) has been prepared by Aspire Global plc (the “**Company**” or the “**Issuer**”), registration number C80711, in relation to the application for listing of bonds issued under the Company’s maximum EUR 80,000,000 senior secured callable floating rate bonds 2018/2021 with ISIN SE0010599811 (the “**Bonds**”), of which EUR 27,500,000 was issued on 3 April 2018 (the “**First Issue Date**”) in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**”) (the “**Bond Issue**”), on the Corporate Bond List at Nasdaq Stockholm AB (“**Nasdaq Stockholm**”). References to “**Aspire Global**” or the “**Group**” refer in this Prospectus to Aspire Global plc and its subsidiaries from time to time, unless indicated by the context. References to “**EUR**” means the currency used by the institutions of the European Union and being the official currency of the Eurozone and references to “**SEK**” means the lawful currency of Sweden.

This Prospectus has been prepared in accordance with the rules and regulations in the Swedish Financial Instruments Trading Act (Sw. *lag (1991:980) om handel med finansiella instrument*) and Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council, each as amended. This Prospectus has been approved by and registered with the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) in accordance with the provisions in Chapter 2, Sections 25 and 26, of the Swedish Financial Instruments Trading Act. It should be noted that such approval and such registration does not constitute any guarantee from the Swedish Financial Supervisory Authority that the information in this Prospectus is accurate or complete.

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

The Prospectus will be available at the Swedish Financial Supervisory Authority’s web page (www.fi.se) and the Company’s web page (www.aspireglobal.com), and paper copies may be obtained from the Company.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Company’s auditors. Certain financial information in this Prospectus may have been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them.

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

This Prospectus shall be read together with all documents that are incorporated by reference (see section “*Overview of financial reporting and documents incorporated by reference*” below) and possible supplements to this Prospectus.

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

This Prospectus is governed by Swedish law. Disputes concerning, or related to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

Table of Contents

Risk factors.....	4
Responsible for the information in the Prospectus.....	26
The Bonds in brief.....	27
The Group and its operations	31
Board of directors, senior management and auditors	34
Overview of financial reporting and documents incorporated by reference	37
Documents available for inspection	39
Terms and Conditions for the Bonds.....	40
Addresses	88

Risk factors

Investing in the Bonds involves inherent risks. The financial performance of the Group and the risks associated with its businesses are important when making a decision on whether to invest in the Bonds. A number of risk factors and uncertainties may adversely affect the Group. If any of these risks or uncertainties actually occurs, the business, operating results and financial position of the Group could be materially and adversely affected, which ultimately could affect the Company's ability to make payments of interest and repayments of principal under the Terms and Conditions. In this section, a number of risk factors are illustrated, namely general risks pertaining to the Group's business operations and material risks relating to the Bonds as financial instruments. The risks presented in this Prospectus are not exhaustive and other risks not discussed herein that the Group is currently not aware of, may also adversely affect the Group, the price of the Bonds and the Company's ability to service its debt obligations. Further, the risk factors are not ranked in order of importance. Potential investors should consider carefully the information contained in this Prospectus and make an independent evaluation before making an investment decision.

Risks related to the Group, the industry and the market

Risks associated with regulation or re-regulation of new jurisdictions

The Company's growth rate, strategy and future income are to a certain extent affected by the regulation or re-regulation of the online gaming market in jurisdictions through legislation. Through its licensed subsidiaries in Malta, the Company supplies and markets online games in other member states of the European Economic Area (EEA) without country-specific permits, unless the jurisdictions have implemented regulation prohibiting this. The implementation of regulations in individual countries is usually an important favourable factor since it not only supports growth and provides legitimacy but also provides clear rules for gaming operators. Regulation also creates opportunities to use more marketing channels for online gaming, since marketing through certain channels is prohibited or restricted in markets that lack express rules allowing gaming.

When a jurisdiction introduces legislation or re-regulates past legislation in a way that allows for private operators to establish their business locally, it typically results in increased interest from end users who are in the current gaming market as well as generally creating a greater acceptance of the gaming market. The introduction of legislation or re-regulation of former legislation in a manner that results in rules being introduced for private operators in the online gaming market such as the Company, frequently results in an increased number of established gaming operators entering the new market and/or further develops their existing operations and offerings in the jurisdiction. The introduction of regulation also normally entails a cost for operators (the Company included) in the form of gambling tax, which can also contribute to changes in the competitive climate. As gaming operators such as the Company expand their operations into new jurisdictions in which licensing legislation has been introduced or changed, large investments are often made to target new end users in order to make them aware of the products and services available. This normally leads to more fierce competition between the operators that offer products in the particular jurisdiction. However, if the Company becomes licensed in a particular jurisdiction, there is a risk that it may find itself at a commercial disadvantage compared to unlicensed operators that continue to operate in the jurisdiction (without a license), particularly in jurisdictions where enforcement is ineffective or sanctions are not an adequate deterrent. Insofar as the regulation or re-regulation of jurisdictions occurs more slowly than anticipated, or the regulation/re-regulation of a market results in more fierce

or negatively altered competitive landscape, the Company's growth strategy and expectations could be affected negatively, which could have a material adverse effect on the Group's operations, financial position or earnings.

There is also a risk that implementation of new legislation in any of the jurisdiction in which the Company operates make it significantly more difficult for the Company, or its customers, to conduct their business activities in a profitable manner, or at all. For example, the introduction of higher tax rates, technical integration requirements or requirements that servers must be located in the jurisdiction in question, restrictions on permitted products, marketing restrictions, etc., could each adversely affect the operations of the Company and its customers. Regulatory decisions may also have an indirect adverse effect by limiting various types of customers' use of gaming sites and entail that financial institutions hinder transactions between customers and gaming companies. Furthermore, due to specific licensing conditions imposed in a particular market in which the Company operates, there is a risk that the Company's or its business customers' past or present operations in that market or other markets makes the Company ineligible for licensing, forcing them to withdraw from the market or otherwise materially affect the Group's revenues in such jurisdiction.

The Company may pursue strategic investments and acquisitions in the future which are associated with risks

The Company explores from time to time opportunities to invest in and acquire other businesses that the Company believes would complement its existing business. Such investments and acquisitions could be material to the Company's business and involve a number of risks including the following:

- investing time and incurring expense associated with identifying and evaluating potential investments or acquisitions and negotiating potential transactions, resulting in the attention of the Company's management being diverted from the operation of the existing business;
- the time, expense and difficulty of integrating the operations and personnel of the combined businesses;
- unexpected liabilities and asset quality problems with acquired companies;
- inaccurate estimates and judgments used to evaluate credit, operations, management and market risks with respect to the target businesses or assets;
- risks of impairment to goodwill or impairment of investment securities other than temporary;
- potential exposure to unknown or contingent liabilities of businesses that the Company acquires;
- an inability to realize expected synergies or returns on investment;
- disruption of the Company's ongoing gaming business; and
- loss of key employees or key customers following the Company's investment or acquisition.

Additionally, agreements regarding the Company's investments and acquisitions could contain provisions that entitle the sellers to various remedies, including unwind by acquiring the target company shares in the event of a change of control of the Company. Such change of control may occur with or without the Company's involvement and the Company may be unable to prevent such a change of control. As a result, there is a risk that the Company will be subject to remedies and penalties in the event the Company undergoes a change of control that will trigger such provisions in the Company's acquisition and investment agreements, which could have a material adverse effect on the value of the Company's investment.

The Company may not be able to overcome the above-mentioned risks or other problems encountered in connection with potential investments or acquisitions. Furthermore, such risks could have a material adverse effect on the Company's ability to implement its business strategy and serve its debt, which, in turn, could have a material adverse effect on the Group's operations, financial position or earnings. Additionally, if the Group records goodwill in connection with any acquisition and such goodwill is determined to be impaired, it may require the Group to take an impairment charge which could have a material adverse effect on the Group's operations, financial position or earnings.

The online gaming industry is a regulated industry characterised by a high variance over jurisdictions, frequent changes, and uncertainty regarding future legal developments

The regulatory framework of online gaming is complex and subject to change. The legal and regulatory landscape governing the industry differs from jurisdiction to jurisdiction. Some jurisdictions have open licensing regimes, others prohibit online gaming, and in some jurisdictions the law or its applicability to particular operators is unclear. In some jurisdictions, offering or marketing online gaming service may be illegal. In many jurisdictions, the laws and/or regulations governing online gaming are conflicting or ambiguous, subject to conflicting interpretation or differing approaches by government agencies. Moreover, as with many online services, the legality of online gaming is subject to uncertainties arising from differing approaches among jurisdictions as to the determination of where online gaming activities take place, to the laws of which jurisdiction they are subject, and which authorities have jurisdiction over the provision of and participation in online gaming. As a highly regulated industry, and one which has only recently been regulated in many jurisdictions, online gaming is sensitive to changes in applicable laws, regulations, governmental policy, and the judicial interpretation thereof, any of which could occur at any time.

Both compliance and non-compliance with various regulatory regimes that continue to change and evolve may be expensive. The Group is facing risks that laws and/or regulations will change in a way which will make it impossible for the Company to continue offering or marketing its services in a particular jurisdiction or make the provision of such services commercially less attractive or unviable. If the Company is found to act unlawfully in a particular jurisdiction, it is a risk that the Company has to desist from providing its services or marketing its offering in such jurisdiction and/or face penalties. There is also a risk that additional civil, criminal or regulatory proceedings are brought against the Company as well as its directors or management. If these risks were to materialise, it could have a material adverse effect on the Group's operations, financial position or earnings.

Part of the Company's operations is subject to official approval in the form of licenses

Gaming is governed by law and, in principle, all gaming operations require a permit. The Group is dependent on maintaining its licences, permits and certifications and may be required in the future to obtain new licenses, permits and/or certifications in other jurisdictions. The Group holds a license from the Maltese Gaming Authority (MGA), the Great Britain Gambling Commission, the Danish Gaming Authority, the Italian AAMS, and the Belgian Gambling Commission. Predominantly through its Maltese licence, the Company is currently able to supply and market games in the EEA without country-specific permits, unless the jurisdictions in question have regulations requiring local licences, such as the UK, Belgium and Denmark. Under the conditions of the Maltese gaming licence, the Company must continuously meet certain compliance requirements. For example, the

Group's operations must maintain comprehensive verification processes in relation to its customers and work to prevent gambling addiction, corruption, money laundering and other criminal activity.

The Group's gaming licenses are normally issued for fixed periods of time after which a renewal of the license is required. Renewing existing licenses and certifications and applying for new licenses and certifications can be time consuming for the Company and could cause the Company to incur licensing and compliance costs. Licenses also typically include termination rights for the regulator in certain circumstances. Any revocation or non-renewal of these gaming licenses may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group. The revocation or non-renewal of licenses may arise as a result of the failure by the Company, its directors or management to adequately comply with the suitability, information reporting or other requirements (operational or otherwise) of the licensing and regulatory authorities. In addition, there is a risk that the revocation or non-renewal of the current gaming licenses or any other license lead to adverse publicity and could have a negative effect upon the Company's ability to successfully maintain its other existing licenses, or apply for future licenses which in turn could have a material adverse effect on the Group's operations, financial position or earnings.

The legal and technological solutions and marketing limitations that the Company applies in certain jurisdictions to block or limit the access to and the use of services to end users may prove inadequate

Certain jurisdictions have laws that expressly prohibit the provision of, and in some instances, participation in, gaming services, irrespective of where the gaming operator is domiciled and licensed. However, customers in these jurisdictions may visit the Company's, or the Company's ASG-platform customers', websites on their own in violation of the rules of such jurisdictions.

However, there is a risk that the authorities and courts of the jurisdictions concerned make judgments that the absence of marketing activity and the prevention measures taken by the Company are not sufficient which could have a material adverse effect on the Group's operations, financial position and earnings. The end users could circumvent the Company's measures in a limited number of jurisdictions. There is also a risk that the Company's partners and/or affiliates act in a manner that is not permitted under applicable local laws and this could consequently also have an adverse effect on the Company. If any of the circumstances above were to occur, there is a risk that the Company may be subject to legal proceedings. Such proceedings may be time consuming and result in substantial legal and other costs for the Company. Furthermore, there is a risk that legal proceedings may result in imposed fines or other sanctions on the Company, regardless of whether the Company makes a different assessment or not. Additionally, the Company may have to limit or block access to its gaming services in certain jurisdictions. If any of the risks above were to materialise, it could have a material adverse effect on the Group's operations, financial position or earnings.

The Group relies on third party vendors for its operations

The Group is to a large extent dependent on suppliers, including, *inter alia*, in relation to payment processing, telecommunications, advertising, technology and banking. In addition, since the Company introduced its sports betting offering, it is also dependent on third party providers of odds and betting related services. The willingness of such providers to provide services to the Group may be affected by each provider's own assessment of the legality of the provision of services to the Group, of its business, or of the online gaming sector, and by political or other pressure brought to bear on such providers. Adverse changes in law or regulation in any jurisdiction may make the

provision of such key services to the Group unlawful in such jurisdictions. If one or more of these external parties do not meet its undertakings towards the Company or, if third party suppliers are unwilling or unable to provide services to the Group, it could affect the Company's online operations and/or its gaming platforms, which risk causing harm to the Company brand, reputation in the market, result in losses of income, impact long-term customer loyalty and ultimately also have a material adverse effect on the Group's operations, financial position or earnings.

In addition, there is a risk that third party providers of information technology services to the Group fail to provide services and technology in a satisfactory manner which could result in losses or disruptions in these functions and services. The Group's ability to be compensated for these sorts of disruptions is limited since the Groups agreements with its external IT-service providers do not usually grant compensation for indirect losses, and may prove to be insufficient and not available. If any of the risks above were to materialise, it could have a material adverse effect on the Group's operations, financial position or earnings.

The Group relies on a small number of partners

As of the date of this Prospectus, the Group's five largest partners contributed to approximately 30 per cent. of the Group's revenues. There is a risk that the Group's revenue stream from these partners is adversely affected by any deterioration or decline in the business of these partners or if any of these partners would terminate or not renew their agreements or cooperation with the Group. The reduction in revenue resulting from such termination or non-renewal could have a material adverse effect on the Group's business, financial condition and results of operations.

The Company is dependent on functional and secure payment solutions

An important prerequisite for the Company's operations is that the Company is able to provide payment solutions to its customers that meet customer payment-method preferences. Deposits can be made using payment solutions such as for mobile devices, bank and credit cards, bank transfers or eWallets. The Company accepts deposits in several currencies, with EUR and GBP being the most important for the operations. The payment solution preferred by customers differs between countries and age groups and can also include various technical solutions and services that can only be used locally. Customers are demanding, to an increasing extent, that the process of withdrawing money is secure and can be provided swiftly. If the Company was to fail in offering the payment solutions and withdrawal options demanded by potential customers, it could have a material adverse effect on the Group's operations, financial position or earnings.

In addition, the Company is dependent on the compliant and un-interrupted payments processed through credit card companies, banks and institutions that mediate financial transactions between the Company and its customers. Interruption to these services or failures of one or more of the credit card companies, banks or financial institutions in one or more of the countries in which the Company operates could cause a material adverse effect on the Group's operations, financial position or earnings.

The Company operates in a fast-growing and competitive market

The online gaming industry is increasingly competitive and the Group's future possibilities to compete are, among other things, dependent upon its ability to anticipate the strategies of its competitors. If the Group is unable to compete effectively, there is a risk it will lose customers and not be able to attract new customers. The competitors of the Group may address or implement new

technologies before the Group is able to do so, or may implement them in a more successful way. The Group may be unable to respond quickly or adequately to changes in the industry brought on by new products and technologies, the availability of products on other technology platforms and marketing channels, the introduction of new website features and functionality, new technology or new marketing and promotional efforts by its competitors. Consequently, there is a risk that existing, proposed or as yet undeveloped technologies will become dominant in the future or otherwise displace the services of the Group or render them obsolete.

The Company has a large number of competitors, including certain competitors that have considerably larger financial and operational resources than the Company. In addition, the number of competitors in the market is rising due to end users' higher expectations as well as new gaming companies being established and existing companies growing at a fast rate. The Company is of the opinion that the market, in the future, will be characterised by continued mergers and acquisitions against a backdrop of a need for size and scalability, due to, among other things, a growing tax burden for the gaming operators in pace with the regulation of jurisdictions. It may become costly to attract new customers and retain existing ones in a rapidly growing, and more competitive market which places high demands on a large and diverse customer base. Moreover, digital marketing plays an important role for the Company when it comes to enabling the Company to continue building its brand and reaching new potential customers. Increased competition for advertising space in local marketing channels that are important to the Company could result in higher costs and make it more difficult to attract new customers. If the Company fails to cope with the competition from new and existing competitors, this could have a material adverse effect on the Group's operations, financial position or earnings.

The Group must adapt to technological advances

The Company must continuously refresh and improve its offerings and services to maintain its competitiveness. Widespread adoption of new technology and the greater application of more rigorous technical standards in the gaming industry could require the Company to set aside significant resources for replacing, upgrading, modifying and/or adapting its existing technology and systems. If the Company fails to adapt to technological changes and innovation in a timely fashion and cost-efficiently, it could have a material adverse effect on the Group's operations, financial position or earnings.

The demand for the Group's offerings is subject to end-users preferences that change over time

The online gaming market is driven by the preferences and demands of end users, which change over time, and gaming operators must thus continuously offer new products and services in order to attract and retain end users. If the Company is unable to adapt its technology or products to satisfy end user demands and preferences, there is a risk that the Company lose the trust of customers, who may then choose products offered by the Company's competitors. In addition, there is a risk that the upgrading of existing technology or the introduction of new technology used by the Company contain design flaws or other defects, which could result in a loss of trust by customers in the Company's products and services. If any of these risks were to occur, it could have a material adverse effect on the Group's operations, financial position or earnings.

The Company is exposed to certain risks attributable to the Company's IT-systems

The Company is exposed to certain risks attributable to the Company's IT-systems that are central to the business activities and the operation of the Company's proprietary technical platform. The Company needs to use advanced IT-systems, for example, for operating online games, revenue optimisation and payment and for processing customer payments. This technology requires maintenance and supervision that also includes compliance with laws and regulations protecting personal data and demands imposed by third parties, such as credit card companies. The development and maintenance of this technology could require significant investments. The Company's IT-platform offers a shared system for operations reporting, forecasts, personnel planning, CRM and comparisons of key ratios and monitoring. This platform is a key tool for the success of the Company's operations and cost management. In addition, the number of people visiting the Company's websites and the customer online gaming websites are using technical equipment other than desktop computers, such as smartphones and tablets, has risen in recent years and is expected to continue to increase. It is difficult to predict the challenges that the Company may encounter in the development of technical solutions since new technological developments and new platforms are continuously being launched. If the Group was to be unsuccessful in these efforts, this could have a material adverse effect on the Group's operations, financial position or earnings.

The Group may be vulnerable to network failure, disruptions, cyber crime attacks and player fraud and significant resources may be required to protect the Group

The Company is dependent on advanced technology to conduct its business activities. The Company may experience interruptions in its access to the Internet due to, for example, major disruptions, delays or damage to the Company's IT-system caused by unidentified third parties attempting to hack the systems or limit the access through distributed denial of service attacks ("DDoS-attack") and other cyber crime attacks which could cause a loss of income and/or negative experiences for customers and lead to valuable information being lost or cause delays to the Company's or its B2B-partner's operations. In the past, and likely again in the future, the Company has been subject to these types of cyber attack attempts, although to date, no such attempt has resulted in any material damage. Failure to adopt appropriate policies and implement appropriate steps to adequately monitor and prevent misuse of the ASG-platform, viruses, hacker intrusions and other cyber crime could result in civil or criminal liability for the Group. Techniques deployed to obtain unauthorised access, or to sabotage or misuse the online gaming systems change and may not be known until launched against the Group, its customers or its third party service providers. The Group may therefore not be able to anticipate, or to completely provide protection against such attacks, especially since such attacks are, by their nature, technologically sophisticated and may be difficult or impossible to detect and defend. The Group could also lose business critical information and could be subject to threats from hackers who could release business critical or other sensitive information to the public that would harm the operations and the reputation of the Group. If any of these risks or events were to occur, it could have a material adverse effect on the Group's operations, financial position or earnings.

The Company's procedures for counteracting money laundering and fraud could prove to be inadequate

The Company regularly handles a large number of financial deposits and payments and thus is exposed to risks linked to, for example, money laundering and fraud. Especially with respect to anti-

money laundering, the Company relies to a great extent on banks' and other financial service providers' anti-money laundering procedures.

The online gaming and betting industry is also vulnerable to attack by customers through collusion and fraud. Online transactions may be subject to sophisticated schemes or collusion to defraud (including to increase gaming and betting winnings), money laundering or other illegal activities, and there is a risk that the products of the Group may be used for those purposes either by their customers or their employees. For example, collusion can be effected between online poker players adopting sophisticated computer programmes to play games automatically (bots) or by chip dumping (*i.e.* depositing and losing money against another colluding customer in an attempt to conduct money laundering). In order to protect the Group against money laundering and player fraud, the Group may be required to expend significant capital or other resources (such as staff and management time and resources and engagement of third party experts and consultants), including the replacement or upgrading of existing business continuity systems, procedures and security measures.

There is a risk that the Company fails to comply with the rules concerning money laundering or that the Company may fail to detect instances of money laundering or customer fraud. If these risks were to materialise, the Company may be subject to fines or other types of sanctions or be ordered to repay funds to an account, for example, because a customer's bank or credit card was used by a third party, which could have a material adverse effect on the Group's operations, financial position or earnings.

The Company is active in an industry that could be subject to negative publicity and the industry is dependent on social acceptance

The gaming market as a whole is an industry that is much debated and there is a risk that negative media attention claiming, for example, that the provision of online gaming leads to gambling problems or is unlawful or immoral could harm the Company's business and reputation. This could result in, for example, negative consequences in the form of lower confidence or a damaged reputation with customers and partners. Negative publicity could have a material adverse effect on the Group's operations, financial position or earnings.

Global economic outlook and impact of global economy on the gaming industry

The Company operates in the online gaming market, and is impacted by general economic and consumer trends beyond the Company's control. The business and financial performance of the Company may be adversely affected by general economic or consumer trends, and the impact that such trends have on the gaming industry and behaviour of end users. The Company's income is largely driven by end users' disposable incomes and level of gaming activity. Unfavourable economic conditions or other macroeconomic factors may reduce the disposable incomes of end users or the number of end users using online gaming platforms. It could also lead to lower gaming consumption levels. Any such developments could affect the Company because it derives its income from licensing arrangements and fees that would be adversely affected by such events. In particular, the Company's variable sources of income could be adversely affected in case fewer bets are placed or lower amounts are spent by end users on each bet or visit. Any negative developments concerning the global economic outlook, macroeconomic factors, consumer trends and the effect of such trends on the gaming industry could have a material adverse effect on the Group's operations, financial position or earnings.

The Company depends on its intellectual property rights and its failure to protect it or to maintain the right to use certain intellectual property it licenses may negatively affect its business

The Company has not to date applied for any patents covering its proprietary Aspire Global-platform (the “ASG-platform”). Instead, the proprietary ASG-platform is protected by way of copyrights and trade secrets although this does not provide the same level of predictability in the scope of protection as patent protection does and may therefore be insufficient. In addition, the Company has not conducted any freedom-to-operate searches to confirm that its proprietary ASG-platform or other proprietary technology does not infringe the patents or other intellectual property rights of third parties. As a result, there is a risk that the Company become subject to infringement claims and lawsuits which could be expensive, time consuming and might enjoin the Company from using its proprietary ASG-platform or any other technology that the Group uses.

The Group’s policy is to register only its key trademarks in selected jurisdictions, most notably in Europe, in large part since many of the Group’s trademarks are game names, which are subject to frequent changes and updates. Therefore, there is a risk that third parties will claim that such game names are infringing their trademark rights or that competitors or other third parties will use the game names in jurisdictions which do not provide recourse for infringement of unregistered trademarks. In addition, trademark registration in various foreign countries in which the Group plans to compete may not protect its intellectual property to the same extent as do the laws in Europe.

The Company used and uses open source components in the development of its proprietary software including the technical ASG-platform. The license terms of these components may impose various obligations on the Company, including disclosure of certain of the Company’s proprietary source code if the Company fails to comply with them.

The Company also licenses various software components from third parties and incorporates them in its proprietary offerings. If the Group does not have sufficient license rights to such components there is a risk the Group incur substantial litigation costs, is forced to pay damages or royalties or even be enjoined from using such software components.

There is a risk that competitors or other third parties unduly attempt to utilize or infringe upon the Company’s intellectual property rights or that a third party could claim, and be granted, better rights to the intellectual property rights used by the Company or that the Company has previously used and considers (or has considered) to be its own, which could lead to a claim for compensation and claim for discontinuation of use being submitted to the Company. If the Company were to be unsuccessful in defending itself against such claims, this could result in a material adverse effect on the Group’s operations, earnings and financial position.

Risks relating to “pooled jackpots”

The Company provides games with “pooled jackpots”. The pooled jackpots are financed by several gaming providers and are based on the result of a certain game, and the responsibility to pay out such pooled jackpots shall in accordance with the terms of the game remain with the gaming provider that offset the amount. There is a risk that a gaming provider, due to financial difficulties or otherwise, is unable to pay out a pooled jackpot amount and that the Company would then be exposed to negative publicity which in turn could result in a material adverse effect on the Group’s operations, earnings and financial position.

The Group may face claims alleging infringement of intellectual property rights held by others

There is a risk that the business activities, products and systems (including the ASG-platform) of the Group infringe the proprietary rights of others, and other parties may assert infringement claims against any of them. Parties making claims against the Group may be able to obtain injunctive or other equitable relief which could effectively block the Group's ability to utilise those rights. Any such claim and any resulting litigation, should it occur and succeed, could subject the Group to significant liability for damages (or an account of profits) and legal costs (which would be incurred regardless of whether the claim is successful or not) and could result in invalidation of their proprietary rights, loss of rights to use software or other intellectual property or technology that are material to its business and/or require it to enter into costly and onerous royalty and licensing agreements. There is a risk that such royalty and licensing agreements, if required, will not be available on terms acceptable to the Group, or not available at all. In addition, the Group may also need to file legal proceedings to defend its trade secrets and the validity of its intellectual property rights, or to determine the validity and scope of the proprietary rights of others. There is a risk that such litigation, whether successful or unsuccessful, would result in substantial costs and diversion of resources, including management time and resources, as well as potential negative publicity. The occurrence of any of these events could have a material adverse effect on the Group's operations, financial position or earnings.

The Company depends on key individuals

The Company is dependent on its ability to recruit and retain personnel with a high level of technical expertise and experience from the online gaming industry while retaining personnel with extensive knowledge of game development and associated technology. In addition, the Company and its subsidiaries are dependent on certain key individuals at senior management level. The Company may not be able to succeed with attracting and retaining motivated and loyal personnel. If the Company were to lose key individuals in the organisation, this could have a material adverse effect on the Group's operations, financial position or earnings.

Risks associated with taxation

The Company aims to ensure that each legal entity within its Group is a tax resident of the jurisdiction in which it is incorporated or registered with no taxable presence in any other jurisdiction. The Company believes that this position is currently correct but there is a risk that the Company's interpretations could be questioned by taxing authorities. If any Group company is found to be a tax resident outside of its country of incorporation or registration or that it has a taxable presence elsewhere, whether on the basis of existing law or the current practice of any tax authority or by reason of a change in law or practice, this may have a material adverse effect on the amount of income tax, withholding tax or VAT payable by the Group.

From time to time, a Group company may be subject to audit by the tax authorities of various jurisdictions. Such tax audits may eventually result in unanticipated tax liability, fines or other sanctions. The Israeli subsidiary Aspire Global Marketing Solutions Ltd. is currently under a routine income tax audit, with respect to the years 2013-2016. The Israeli subsidiary has provided and is currently providing the Israeli tax authorities with all information requested, but as of the date of the Prospectus, the Company is not able to predict how this audit will be finally resolved. There is a risk that any such tax liability, fines or other sanctions result in a material increase in the Company's tax

liability, and consequently also have a material adverse effect on the Group's operations, financial position or earnings.

In addition, the Group aims to ensure that the pricing of any arrangements between the group companies, such as intra-group provision of services, are established on an arm's length basis. However, there is a risk that the tax authorities in the relevant jurisdictions do not regard the arrangements between any of the group companies as being made at arm's length or insofar as changes occur in transfer pricing regulations or in the interpretation of existing transfer pricing regulations, which could render the amount of tax payable by the Group to increase materially. Heightened attention has been given at national and supranational levels, including through the G20 / OECD Base Erosion and Profit Shifting project ("BEPS"), as well as in other public forums and the media, with regard to matters of cross-border taxation, and in particular, to taxation of the digital economy. In this context, the Group expects to be subject to increased reporting requirements regarding its international tax structure, including country-by-country reporting under BEPS. In addition, whilst discussions under the auspices of BEPS regarding taxation of the digital economy are ongoing and the end result remains uncertain, changes are expected to be made to the definition of the "permanent establishment" concept under a multilateral double taxation agreement, and to the manner in which the existing "permanent establishment" concept is interpreted by tax authorities, such that the Group may be subject to corporate tax with regard to profits attributed to additional jurisdictions in which they do not currently have a taxable presence under the rules as currently interpreted. There is a risk that any changes in the rules regarding cross border taxation or the revised interpretation of existing tax rules increase the tax liability of the Group and could have a material adverse effect on the Group's operations, financial position or earnings.

The customers of the Group are located across the world. Revenues earned from customers located in a particular jurisdiction may give rise to direct or indirect taxes in that jurisdiction. In particular, the Group pays VAT with respect to revenue deriving from online gaming and betting services provided to certain customers for which they have determined that VAT is payable. There are significant uncertainties regarding the determination of the place of supply of, and consequentially the applicable VAT regime in respect of, certain B2C online gaming services provided by the Group, whether the possible imposition of VAT on relevant services by certain customer locations is lawful, and uncertainty in relation to the tax base to be applied in determining the amount of VAT that would be payable on any relevant services. There is a risk that the resolution of any such uncertainties in a way that is unfavourable to the Group or any determination by the relevant tax authorities that VAT is payable on a gaming product where no VAT or a lower rate of VAT had previously been paid result in higher VAT payments than the Group is presently making, which could potentially reduce the Group's profitability, and could result in a material adverse effect on the Group's operations, financial position or earnings.

If jurisdictions where gaming and betting winnings are currently not subject to income tax, or are taxed at low rates, were to begin to levy taxes or increase the existing tax rates on winnings or impose a tax withholding or reporting obligation on operators in such respect, online gaming and betting might become less attractive for players in those jurisdictions. The levying of additional taxes, either on the basis of existing law or the current practice of any tax authority or by reason of a change in law or practice, may have a material adverse effect on the Group's operations, financial position or earnings.

Jurisdictions in which online gaming and betting is regulated impose gaming duties on licensed operators. In addition, jurisdictions in which the Group may seek to be licensed in the future may condition such licensing on the retroactive payment of tax allegedly payable on revenue generated by an applicant for licensing from players in such jurisdictions during a prior period. There is a risk that legal challenges to such attempts become lengthy, thereby delaying the award of a licence conditional on the outcome of such challenge and restricting the access of the Group to such markets or resulting in a loss of market share.

There is a risk that the imposition of statutory levies or other duties on gaming and betting operators, whether as a result of changes in taxation of online gaming and betting or as a condition to licensing, lower margins and make it more difficult for the Group to obtain a licence and operate in certain jurisdictions. This could have a material adverse effect on the Group's operations, financial position or earnings.

The entry into Sports Betting may not have the expected results

In January 2018, the Company entered into the sports betting segment. The introduction of new offerings and services require significant amounts of capital and resources to be invested, and there is a risk that the revenues or earnings the Company expect to generate from the sports betting do not meet the Company's expectation. Further, the Company's sports betting offering may disappoint or fail due to technical failures and malfunctions in the new system, due to lack of interest from the potential clients and, from inability to integrate and operate that segment, which the Company has not previously been active in. Any one or more of such issues may result in material adverse effect on the Group's operations, financial position or earnings.

Risks related to non-annual sporting events

The sports betting service may create seasonal variations, since periods with a higher number of sporting events likely will see a higher level of customer activity than other periods of the year. Certain sporting events also entail additional marketing efforts and there is a risk that these events could attract less attention than expected. Marketing efforts and other circumstances could also cause sporting events to result in unexpectedly large payouts. Weaker demand during a particular quarter or an unsuccessful sporting event could affect the Company's revenue during the year, which could have an adverse effect on the Company's financial position and earnings.

Financing risk

To finance investments in, *inter alia*, technological developments or new investments, the Company may need to make use of available financial assets and/or secure additional financing by, for example, raising loans or issuing new shares. Previously approved and ongoing investments may also require additional financing than originally thought. Access to additional financing is dependent on various factors such as market conditions, general access to credit, general access to credit in the financial markets and the Company's credit worthiness. There is the risk that the Company will be unsuccessful in securing sufficient financing on favourable terms or even in obtaining any financing at all. A negative trend in sales or margins, or alternatively unforeseen obligations, changes in times of tax obligations, settlement of accounts payable or paid accounts receivable could lead to a shortage of liquidity and working capital and thus force needs for additional financing in, for example, equity or loans. There is the risk that raising such financing cannot take place on acceptable terms and conditions and if the Company does not secure the necessary financing it could fail to

carry out its business plan, thus resulting in lower profitability and financial flexibility. Should any of these risks arise, it could have a material adverse effect on the Group's operations, financial position or results.

Risks relating to involvement in legal disputes

Aspire Global International Ltd (formerly, NG International Limited) and AG Software Ltd (formerly, NeoGames Networks Limited) are named as defendants in a civil suit filed by Lotto Hamburg in the Regional Court of Hamburg. The claims raised by the plaintiff relate, *inter alia*, to the alleged provision by the aforementioned companies of online gambling services in Germany, in violation of the law against unfair competition. The Regional Court of Hamburg held a hearing on the case in February 2011. Following that hearing, the court suspended the proceedings, while reserving the right of either of the parties to request a ruling at a later time (should the legal situation become clearer). The proceedings have thus far not been renewed.

An administrative order was issued in early 2010 against Aspire Global International Ltd prohibiting the offering and marketing of online gambling services in Baden-Württemberg. As a response, the Company filed an administrative petition against the order (the "**Main Proceeding**"), as well as a motion to suspend the effect of the order until a judgment in the Main Proceedings is issued. In July 2014, the Higher Administrative Court in Baden-Württemberg decided to resume the Main Proceeding and ruled in favour of the Company in May 2016. The Court ruled that the prohibition order no longer has any effect for the past or the future. In so far as the prohibition order relates to the future, an appeal has been allowed by the Court. The Baden-Württemberg authorities have appealed the judgment in October 2016 before the German Federal Administrative Court. The Company filed a counter writ to defend against the appeal in January 2017. In October 2017, the German Federal Administrative Court heard the appeal filed by the Baden-Württemberg authorities in the Main Proceedings. During the course of the hearing, the authorities agreed to retroactively nullify the prohibition order issued in 2010, while stating it would reissue a new prohibition order remedying the procedural faults identified by the lower courts with respect to the 2010 order. Furthermore, in the course of the hearing and in a subsequent press release, the federal court voiced its view that the prohibition on online casino gaming contained in the German Inter-State Gambling Treaty is valid and enforceable. A final ruling on the case has not yet been issued, nor has a new prohibition order been issued by the authorities in accordance with the statement made by them during the hearing.

Other than the matters above, the Company is not, and has not been during the last 12 months, involved in any significant legal disputes on the date of this Prospectus. The Group companies are occasionally involved in disputes as part of their normal business operations. There is a risk that the Company may become the target of claims in respect of, for example, regulatory compliance, contract matters, customer-related issues, including matters related to gaming, intellectual property rights and tax matters. Such disputes and claims can be time consuming, disrupt normal operations, involve large amounts and entail substantial costs. Ongoing and future disputes may lead to substantial damages which could have a material adverse effect on the Group's operations, financial position or earnings.

There is a risk that Company's insurance cover prove to be inadequate for protecting the Company against losses and/or the liability that may arise in its operations

The Company has insurances that cover its core operations against losses and/or potential liability in relation to claims from third parties. The risks covered are damage to property, remuneration and benefits to employees. Certain types of losses are not generally covered by insurance since it is not deemed possible to insure such losses. This could be, for example, damage caused by war or terrorism and professional or personal liability in the event of negligent, intentional or criminal acts. Furthermore, there may be losses that are expressly excluded from or that for other reasons are not encompassed by the Company's existing insurance. Most of the Company's insurance policies are limited (insured amounts) to certain maximum amounts per claim or series of claims or pertain to total amounts during a certain insurance period. Compensation is also generally dependent on the insured party having paid the insurance premium or excess and on the maximum amount of an insurance policy not already having been paid. If a loss is not covered by an insurance policy, exceeds the amount limitations or causes consequential losses, it could have a material adverse effect on the Group's operations, financial position or earnings.

Exposure to transaction and exchange-rate risk could affect the Company's cash flow and financial position

Exchange-rate risk refers to the risk that fluctuating exchange rates could have an adverse effect on the Group's results, financial position or cash flow. The Company does not regularly enter into forward contracts or options to hedge against exposure to transaction and hence there is a risk that exchange-rate risks and thus negative fluctuations in exchange rates could result in a material adverse effect on the Group's operations, financial position and earnings. The Company's reporting currency and functional currency is EUR, while its income is primarily generated in EUR and GBP, and its expenses are generally incurred in NIS and EUR. Currency exposure primarily occurs when products and services are purchased or sold in currencies other than the reporting currencies of the individual subsidiaries (transaction exposure). The Company's global operations give rise to significant cash flows in currencies other than EUR. The Company is mainly exposed to changes in GBP and NIS against EUR. Any fluctuations in exchange rates could have a material adverse effect on the Group's operations, financial position and earnings.

The Company's processing of personal data

The Company frequently registers and processes personal data when registering new customers and in connection with such activities as deposits and payments. When handling such data, it is of great importance that the Company registers and processes personal data in accordance with applicable privacy protection laws (including in Malta, Belgium, Denmark, the UK and elsewhere in the EU). For example, strict requirements are in place for informing registered persons that their personal data is processed and that such processing takes place in a manner compatible with the purpose of the personal data being collected, at the time of collection. If the Company was to have shortcomings in e.g. its handling of personal data, or if the Company becomes subject to computer hacking or in any way accidentally becomes subject to violation of law, the Company risks having to pay damages for the harm and violation resulting from such events.

New laws regarding treatment of personal data and data security, including the upcoming reform of the EU General Data Protection Directive, could result in additional administrative procedures, regulations and new industry and platform standards. The Company processes, stores and uses

personal data and other information that is subject to statutory regulations and legal requirements regarding confidentiality. If the Company was to have shortcomings in its handling of personal data, or if the rules regarding treatment of personal data and data confidentiality were to change to the detriment of the Company, this could entail a material adverse effect on the Group's operations, earnings and financial position.

Online gaming and betting contracts may be unenforceable

In several of the key markets in which the Group operates, online gaming contracts are deemed by law either to be null and void or unenforceable. Although the Company's end-user terms and conditions stipulate that gaming transactions with the Company take place in the location of the operator and under the laws of that jurisdiction, there is a risk that customers who have placed bets on an online gaming site could later demand to recover the funds that they have wagered from the operators of the site. If such claims were successful, this could encourage others to bring similar claims which could have a material adverse effect on the Group's operations, financial position or earnings.

Certain undertakings to William Hill Organisation Limited may limit the Company's operations

On 6 August 2015, the Shareholders have entered into an investment and framework shareholders' agreement with William Hill, pursuant to which William Hill has agreed to invest in NeoGames, a sister company under the common control of the Shareholders, and the Shareholders have agreed to collaborate with William Hill in the operation of NeoGames and to undertake certain obligations, including with regard to the operation of the Company (the "**William Hill Collaboration**"). In connection with the William Hill Collaboration, William Hill was granted certain rights of first offer with respect to any future sales of a controlling stake in the Company to a third party, which right may be exercisable until 31 March 2022, provided that certain conditions are met. Such a covenant may restrict the ability of the Shareholders to sell control in the Company in the near future. In addition, the Shareholders have undertaken a non-compete obligation, pursuant to which each of the Company, its affiliates and the Shareholders are precluded from exploring or pursuing opportunities in respect of online lottery business, offering of B2G products and services in the B2G sports and gaming businesses, or from offering B2C lottery products and services to resellers of governmental entities. Such a covenant may prohibit the Group from providing such offerings and products or address that market, which could have a material adverse effect on the Group's operations, financial position or earnings.

The Company relies on certain related party transactions with NeoGames

As part of the William Hill Collaboration, the Group granted NeoGames an exclusive license to use the ASG platform in the business-to-government (B2G) lottery business. In the event that William Hill will exercise its takeover option, or if NeoGames undergoes a change of control, the Company and the Shareholders undertook to assign the intellectual property rights in certain material components of the platform and games that are required in the operation of both NeoGames' and the Company's from the Company to NeoGames. Such components include, for example, the wallet, the back-office software, the cashier functions and the random numbers generator. Upon such assignment, NeoGames will license back to the Company the Mixed-use Software, on an exclusive, pre-paid, irrevocable, royalty-free and perpetual basis. The license-back is broad and allows the Group, among other things, to use the source code of the Mixed-use Software, reverse engineer,

adapt, develop, modify, enhance or otherwise prepare derivative works or improvements of the Mixed-use Software, use all resulting modifications, and grant any and all sublicenses to authorized users.

Additionally, within the framework of the William Hill Collaboration, the Company and NeoGames signed an agreement according to which, NeoGames provides the Company with certain development, maintenance and support services that are important to the Company's operations (the "Services"). If at any point NeoGames ceases providing the Company with the Services, or, in the event that William Hill exercises its takeover option, granting the Company the License Back, there is a risk that the Company may be required to obtain such license and services from non-related parties, at terms that may be less favourable to the Company which in turn could have a material adverse effect on the Group's operations, financial position or earnings.

Promissory Notes that were issued to the Company by NeoGames as part of the consideration in the William Hill Collaboration may not be paid

As part of the William Hill Collaboration, NeoGames issued to the Company and an affiliate thereof two promissory notes in an aggregate principal amount of USD 21,800,000. Each promissory note carries a one per cent. interest and are currently reflected on the Company's books as assets. The Company recorded the promissory notes at fair value following an impairment of the notes. In the light of an agreed extension on May 18, 2017, debts are expected to be repaid in March 2022. In connection with the agreed extension, the promissory notes were re-valued and the value of the discounted cash-flows which are expected to be generated from the promissory notes based on the market interest rate were estimated to EUR 8,651,000. Since the promissory notes are valued in USD there is also a currency exchange risk related to the promissory notes. However, if NeoGames will not meet its obligations under these promissory notes on a timely basis or in full, or if the currency exchange ratio EUR/USD were to change in a detrimental way it could have a material adverse effect on the Group's operations, financial position or earnings.

Risks related to the Bonds

Credit risks

An investment in the Bonds carries a credit risk relating to the Company and the Group. The investors' ability to receive payment under the Terms and Conditions is therefore dependent upon the Company's ability and willingness 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, a number of which have been discussed herein.

An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would have an adverse effect on the value of the Bonds. Another aspect of the credit risk is that any deterioration in the financial position of the Company may entail a lower credit-worthiness and hence there is a risk that in such situation, the possibility for the Company to receive financing would be impaired when the Bonds mature.

Interest rate risks

The value of the Bonds is dependent on several factors, including the level of the general market interest rates over time. The Bonds have a floating rate structure on EURIBOR (three months) plus a margin and the interest rate of the Bonds will be determined two business days prior to the first day of each interest period. Hence, the interest rate is to a certain extent adjusted for changes in the

level of the general interest rate. There is a risk that an increase of the general interest rate level adversely affects the value of the Bonds. The general interest rate level is to a high degree affected by the Swedish and the international financial development and is outside the Group's control.

Ability to comply with the Terms and Conditions

The Company is required to comply with the Terms and Conditions. Events beyond the Company's control, including changes in the economic and business condition in which the Group operates, may affect the Company's ability to comply with, among other things, the undertakings set out in the Terms and Conditions. A breach of the Terms and Conditions could result in a default under the Terms and Conditions.

Refinancing risk

The Group may be required to refinance certain or all of its outstanding debt, including the Bonds. The Group's ability to successfully refinance its debt obligations is dependent on the conditions of the capital markets and its financial condition at such time. There is a risk that the Group will not have access to financing sources on favourable terms, or at all. The Group's inability to refinance its debt obligations on favourable terms, or at all, could have a material adverse effect on the Group's business, financial condition and results of operations and on the bondholders' recovery under the Bonds.

Liquidity risks

The Company has undertaken to list the Bonds on the corporate bond list of Nasdaq Stockholm within 12 months after the First Issue Date of the Bonds. It is further the Company's intention to complete such listing within 30 calendar days after the First Issue Date of the Bonds, and if the Bonds have not been listed on the corporate bond list of Nasdaq Stockholm within 60 calendar days after the First Issue Date of the Bonds, each bondholder shall have a right of prepayment (put option) of its Bonds. After such listing, the Company shall ensure that all Bonds issued thereafter are also listed on Nasdaq Stockholm within 15 business days after the relevant issue date. However, there is a risk that the Bonds will not be admitted to trading. Further, even if securities, including the Bonds, are admitted to trading on Nasdaq Stockholm, there is not always active trading in the securities, and there is a risk that there will not be a liquid market for trading in the Bonds or that this market will not be maintained even if the Bonds are listed. Consequently, there is a risk that the bondholders cannot sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. There is also a risk that lack of liquidity in the market would have a negative impact on the market value of the Bonds. Furthermore, there is a risk that the nominal value of the Bonds will not be indicative compared to the market price of the Bonds if they are admitted for trading on Nasdaq Stockholm.

It should also be noted that there is a risk that during a given time period it may be difficult or impossible to sell the Bonds (at all or at reasonable terms) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

The market price of the Bonds may be volatile

The market price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Bonds,

as well as other factors, some of which have been discussed above. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market price of the Bonds without regard to the Group's operating results, financial position or prospects.

Currency risk

The Bonds are denominated and payable in EUR. If investors in the Bonds measure their investment return by reference to a currency other than EUR, an investment in the Bonds will entail foreign exchange-related risks. For example, possible significant changes in the value of the EUR relative to the currency by reference to which investors measure the return on their investments is at risk causing a decrease in the effective yield of the Bonds below their stated coupon rates and could result in a loss to investors when the return on the Bonds is translated into the currency by reference to which the investors measure the return on their investments. There is a risk that government and monetary authorities impose (as some have done in the past) exchange controls that adversely affect an applicable exchange rate or the ability of the Company to make payments in respect of the Bonds. As a result, there is a risk that investors receive less interest or principal than expected, or no interest or principal.

Dependence on subsidiaries and associated entities

A significant part of the Group's assets and revenues relate to the Company's subsidiaries and associated entities. Accordingly, the Company is dependent upon receipt of sufficient income related to the operation of and the ownership in such entities to enable it to make payments under the Bonds. The Company's subsidiaries and associated entities are legally separate and distinct from the Company and have no obligation to pay amounts due with respect to the Company's obligations and commitments, including the Bonds, or to make funds available for such payments. The ability of the Company's subsidiaries and associated entities to make such payments to the Company is subject to, among other things, the availability of funds. Further, the Group is not the majority owner of the associated entities and therefore does not control these companies. Hence, there is a risk that the other partners of such companies act in a manner that prohibits that funds are made available to the Group, even if such funds are available in the associated entities. Additionally, due to the fact that the Group does not control the associated entities, there are no restrictions as to dividends, disposal of assets or security arrangements in respect of the associated entities in order to protect the value in the associated entities.

Should the value of the business conducted in the subsidiaries or the associated entities decrease, and/or should the Company not receive sufficient income from its subsidiaries and associated entities, there is a risk that the investors' ability to receive payment under the Terms and Conditions is adversely affected.

Structural subordination and insolvency of subsidiaries

In the event of insolvency, liquidation or a similar event relating to one of the Company's subsidiaries or associated entities, 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. There is a risk that the Group and its assets would not be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise. In addition,

defaults by, or the insolvency of, certain subsidiaries 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 and its associated companies, which could have a material adverse effect on the Group's operations, financial position or earnings and on the bondholders' recovery under the Bonds.

Risks relating to the transaction security

As continuing security for the due and punctual fulfilment of the Company's obligations under the Bonds, the Company is granting charges or pledges over (i) all the shares in the material group companies from time to time (initially AG Communications Limited, Aspire Global International Limited and AG Software Limited), (ii) all present and future money claims under any loans exceeding EUR 2,000,000 from the Company to any of its subsidiaries related to the net proceeds from the issuance of the Bonds, and, to the extent applicable, (iii) all present and future money claims under any loans exceeding EUR 1,000,000 related to the net proceeds from the issuance of the Bonds from the Company to a debtor not being a subsidiary of the Company in connection with any acquisitions, investments or other strategic transactions, and (iv) all its shares, assets or other interests (as applicable) in any acquisition, investment or other strategic investment made by a group company after the First Issue Date of the Bonds, which is financed in whole or in part with net proceeds from the Bonds, resulting in that the target entity becomes a subsidiary of the Company. As optional additional security for the Company's obligations under the Bonds, the Company may at its own discretion pledge all its shares, assets or other interests (as applicable) in any minority interest or associated company, whereby such pledged assets will also be permissible to include *pro forma* when calculating the financial covenants under the Terms and Conditions. However, there is a risk that the proceeds from any enforcement of the pledged assets would not be sufficient to satisfy all amounts then due on or in respect of the Bonds. Certain of the pledged assets may be illiquid and have no readily ascertainable market value. For example, the shares that are secured for the benefit of bondholders may provide for only limited repayment of the Bonds, in part because these shares may not be liquid and their value to other parties may be less than their value to the Group. There is a risk that the secured assets will not be saleable, or, even if saleable, that there will be delays in the realisation of the value thereof.

Furthermore, the pledged assets may be subject to the laws of a number of jurisdictions, which may limit the enforceability of the pledges in bankruptcy, insolvency and other similar proceedings. Moreover, such multi-jurisdictional proceedings are typically complex and costly and often result in substantial uncertainty and delay. Furthermore, the ranking of security interests can be affected by a variety of factors, including, among others, the timely satisfaction of perfection requirements, statutory liens or recharacterisation under the laws of certain jurisdictions.

Enforcement of the security interests will also be subject to certain defences or grounds for challenge available to grantors of security interests and other persons generally in various jurisdictions, including those that relate to fraudulent conveyance or transfer, transactions at an undervalue, insolvency, voidable preference, financial assistance, corporate benefit, preservation of share capital, capital maintenance, the statutory and fiduciary duties of the directors of any security provider, thin capitalisation and defences affecting the rights of creditors generally. The grant of security interests may also be voidable by the grantor or by an insolvency trustee, liquidator, receiver or administrator or by other creditors, or may otherwise be set aside by a court, if certain events or circumstances exist or occur (for example, if the grantor is deemed to be insolvent at the time of the

grant, or if insolvency proceedings are commenced in respect of the grantor within an applicable “clawback” period following the grant).

Under Maltese law, pledges are accessory to the principal obligation they secure and, accordingly, should the principal obligation be deemed to be null, the pledge would also be deemed to be null. This rule that a surety cannot be liable for more than the principal debtor is likely to be treated as a rule of public policy, and would therefore be applied, by the Maltese courts, irrespective of the fact that the guarantee is governed by Swedish law.

Any pledge that is governed by Maltese law and created in respect of shares that are affected by or the subject of a precautionary or executive warrant of seizure issued by the Courts of Malta is ipso jure null if that pledge is created after the date of service of such a warrant on the company that has issued those shares. There is no conclusive way of determining at any particular time whether such a warrant of seizure has been issued or otherwise.

Each investor should be aware that there is a risk that an investor in the Bonds loses all or part of their investment if the Company becomes bankrupt, carries out a re-organization or is wound-up.

Risks related to early redemption and put option

As stipulated in the Terms and Conditions, the Company has reserved the possibility to redeem all outstanding Bonds on any business day falling before the final redemption date at the applicable Call Option Price (as defined in the Term and Conditions) together with accrued but unpaid interest. However, there is a risk that the market value of the Bonds, at the time of the redemption, is higher than the redemption amount and/or that it is not possible for bondholders to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds and will only be able to do so at a significantly lower rate.

According to the Terms and Conditions, the Bonds are subject to prepayment at the option of each bondholder (put options) if (i) an event or series of events occur after the First Issue Date whereby one or more persons, acting together, acquire control over the Company and where “control” means acquiring or controlling, directly or indirectly, more than 50 per cent. of the votes of the Company, or the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Company, (ii) the Company’s shares are not listed or admitted to trading on Nasdaq Stockholm, Nasdaq First North Premier or any other recognised regulated or unregulated market place, or trading in the shares in the Company on the relevant market is suspended for a period of 15 consecutive business days or (iii) the Bonds have not been listed on the corporate bond list of Nasdaq Stockholm (or any other regulated market) within 60 calendar days after the First Issue Date for the Bonds. There is, however, a risk that the Company, in the event that the bondholders choose to exercise a put option, will not have sufficient funds available at the time of such prepayment to make the required prepayment of the Bonds. If the Company is unable to prepay the Bonds upon a put option, this would adversely affect the Company, *e.g.*, by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all bondholders and not only those that choose to exercise the option.

No action against the Company and bondholders’ representation

As stipulated in the Terms and Conditions, the agent represents all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking actions on their own against the Company. Consequently, individual bondholders do not have the right to take legal actions to declare

any default by claiming any payment from or enforcing any security granted by the Company and may therefore lack effective remedies unless and until a requisite majority of the bondholders agree to take such action. However, there is a risk that a bondholder in certain situations brings its own action against the Company (in breach of the Terms and Conditions), which could negatively impact an acceleration of the Bonds or other action against the Company. To enable the agent to represent bondholders in court, the bondholders may have to submit a written power of attorney for legal proceedings. The failure of all bondholders to submit such a power of attorney could negatively affect the legal proceedings.

Under the Terms and Conditions, the agent will in some cases have the right to make decisions and take measures that bind all bondholders. Consequently, the actions of the agent in such matters could impact a bondholder's rights under the Terms and Conditions in a manner that would be undesirable for some of the bondholders.

Bondholders' meetings

The Terms and Conditions include certain provisions regarding bondholders' meetings. Such meetings may be held in order to resolve on matters relating to the bondholders' interests. The Terms and Conditions allow for stated majorities to bind all bondholders, including bondholders who have not taken part in the meeting and those who have voted differently to the required majority at a duly convened and conducted bondholders' meeting. Consequently, the actions of the majority in such matters could impact a bondholder's rights in a manner that would be undesirable for some of the bondholders.

Restrictions on the transferability of the Bonds

The Bonds have not been and will not be registered under the Securities Act, or any U.S. state securities laws. Subject to certain exemptions, a bondholder may not offer or sell the Bonds in the United States. The Company has not undertaken to register the Bonds under the Securities Act or any U.S. state securities laws or to effect any exchange offer for the Bonds in the future. Furthermore, the Company has not registered the Bonds under any other country's securities laws except under Swedish securities laws. Each potential investor must observe and obey the transfer restrictions that apply to the Bonds. It is each potential investor's obligation to ensure, at its own cost and expense, that the offers and sales of Bonds comply with all applicable securities laws. Due to these restrictions, there is a risk that a bondholder cannot sell its Bonds as desired.

Risks relating to the clearing and settlement in Euroclear Sweden's book-entry system

The Bonds are affiliated with Euroclear Sweden's account-based system, and no physical Bonds will be issued. Clearing and settlement relating to the Bonds is carried out within Euroclear Sweden's book-entry system as well as payment of interest and repayment of the principal. Investors are therefore dependent upon the functionality of Euroclear Sweden's account-based system, which is a factor that the Company cannot control. If Euroclear Sweden's account-based system would not function properly, there is a risk that investors would not receive payments under the Bonds as they fall due.

Influence of major shareholders

The four largest shareholders own approximately 68 per cent. of the shares and the votes in the Company. Accordingly, these shareholders retain a controlling interest in the Group and consequently have the power to control the outcome of most matters to be decided by vote at a

shareholders' meeting. These shareholders could also potentially exercise influence over the Company's board of directors through their nomination and voting for the appointment of certain directors to the board, thus influencing its direction of the Group's operations and other affairs (even though all directors, whoever they are appointed by, owe fiduciary duties to act in the best interests of the Company and all shareholders as a whole). The interests of these shareholders may differ significantly from or compete with the Group's interests or those of the bondholders and it is possible that these shareholders exercise influence over the Group in a manner that is not in the best interests of the bondholders, particularly if the Group encounters difficulties or is unable to pay its debts as they fall due. In addition, the concentration of share ownership could delay, postpone or prevent a change of control in the Group and impact mergers, consolidations, acquisitions or other forms of combinations, as well as distributions of profit, which may or may not be desired by the bondholders or involve risks to the bondholders. Such conflict of interest could have a material adverse effect on the Group's business, financial condition and results of operations and adversely affect the investor's ability to receive payment under the Terms and Conditions.

Amended or new legislation

This Prospectus is and the Terms and Conditions are based on Swedish law in force at their respective date of issuance. It is not possible to foresee future legislative measures or changes, or changes to administrative practices, and the impact that such measures and changes may have. Consequently, there is a risk that amended or new legislation and administrative practices adversely affects the investor's ability to receive payment under the Terms and Conditions.

Conflict of interests

The issuing agent and the Joint Bookrunners have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Company and the Group in the ordinary course of business. The issuing agent and the Joint Bookrunners may thus in the future have relations with the Group other than those arising from its role in the issue of the Bonds. The issuing agent and the Joint Bookrunners may, for example, provide services related to financing other than through the issue of the Bonds, such as investment banking services for, or other commercial dealings with, the Group. Therefore, there is a risk that conflict of interest exist or arise as a result of the issuing agent and Joint Bookrunners having previously engaged, or will in the future engage, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests. Such conflicts of interest could adversely affect the Group's ability to renew or maintain existing financing or obtain further financing and in turn have a material negative effect on the Group's operations, earnings and financial position.

Responsible for the information in the Prospectus

The Company issued the Bonds on 3 April 2018. This Prospectus has been prepared in relation to the Company applying for admission to trading of the Bonds on Nasdaq Stockholm, in accordance with the Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council and the rules and regulations in Chapter 2 of the Swedish Financial Instruments Trading Act, each as amended.

The Company is responsible for the information given in this Prospectus. The Company confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of the Company's knowledge, in accordance with the actual conditions and that no information has been omitted which may serve to render the information misleading or incorrect. The information in the Prospectus and in the documents incorporated by reference which derive from third parties has, as far as the Company is aware and can judge on basis of other information made public by the respective third party, been correctly represented and no information has been omitted which may serve to render the information misleading or incorrect.

The board of directors is responsible for the information given in this Prospectus only under the conditions and to the extent set forth in Swedish law. The board of directors confirms that, having taken all reasonable care to ensure that such is the case, the information in this Prospectus is, to the best of the board of directors' knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Malta on 9 May 2018

Aspire Global plc

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 this Prospectus as a whole, including the documents incorporated by reference (see below section “Overview of financial reporting and documents incorporated by reference”) and the full Terms and Conditions for the Bonds, which can be found in section “Terms and Conditions for the Bonds”, before a decision is made to invest in the Bonds.

Concepts and terms defined in section “Terms and Conditions for the Bonds” are used with the same meaning in this section unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.

Summary of the Bonds

The Bonds are debt instruments (Sw. *skuldförbindelser*) of the type set forth in Chapter 1 Section 3 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*), which confirms that each Holder has a claim against the Company and which are intended for public market trading. The Company resolved to issue the Bonds on 21 March 2018. The Net Proceeds from the Initial Bond Issue was, or shall be, used for general corporate purposes, including acquisitions, investments and other strategic transactions. The First Issue Date for the Initial Bonds was 3 April 2018 and the Bonds will mature on 3 April 2021.

The aggregate nominal amount of the Bonds is maximum EUR 80,000,000 represented by Bonds denominated in EUR with ISIN SE0010599811, each with a Nominal Amount of EUR 100,000. The Initial Bonds were issued at a price equal to 100.00 per cent. of the Nominal Amount. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount. As of the date of this Prospectus, EUR 27,500,000 of the bond loan has been issued.

The Bonds have been issued in accordance with Swedish law and are connected to the account-based system of Euroclear Sweden AB, registration number 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden. This means that the Bonds are registered on behalf of the Holders on a securities account (Sw. *VP-konto*). No physical notes have been or will be issued. Payment of principal, interest and, if applicable, withholding of preliminary tax will be made through Euroclear’s book-entry system.

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and without any preference among them.

As continuing security for the due and punctual fulfilment of the Company’s obligations under the Bonds, the Company is granting charges or pledges over (i) all the shares in the material group companies from time to time (initially AG Communications Limited, Aspire Global International Limited and AG Software Limited), (ii) all present and future money claims under any loans exceeding EUR 2,000,000 from the Company to any of its subsidiaries related to the net proceeds from the issuance of the Bonds, and, to the extent applicable, (iii) all present and future money claims under any loans exceeding EUR 1,000,000 related to the net proceeds from the issuance of the Bonds from the Company to a debtor not being a subsidiary of the Company in connection with

any acquisitions, investments or other strategic transactions, and (iv) all its shares, assets or other interests (as applicable) in any acquisition, investment or other strategic investment made by a group company after the First Issue Date of the Bonds, which is financed in whole or in part with net proceeds from the Bonds, resulting in that the target entity becomes a subsidiary of the Company.

As optional additional security for the Company's obligations under the Bonds, the Company may at its own discretion pledge all its shares, assets or other interests (as applicable) in any minority interest or associated company, whereby such pledged assets will also be permissible to include *pro forma* when calculating the financial covenants under the Terms and Conditions.

The Company shall redeem all outstanding Bonds at 100 per cent. of the Nominal Amount together with accrued but unpaid interest on the Final Redemption Date, unless previously redeemed or repurchased in accordance with Clause 11 (*Redemption, repurchase and prepayment of the Bonds*) or terminated in accordance with Clause 15 (*Termination of the Bonds*) of the Terms and Conditions.

The Company may choose to redeem all, but not only some, of the Bonds in full on any Business Day falling on or after the First Call Date, but before the Final Redemption Date, at the applicable Call Option Price together with accrued but unpaid interest (see further Clause 11.3 (*Early voluntary redemption by the Issuer (call option)*) of the Terms and Conditions).

Upon a Change of Control Event, a De-listing Event or a Listing Failure, each Holder has a right of pre-payment (put option) of its Bonds at a price of 101 per cent. of the Nominal Amount together with accrued but unpaid interest (see further Clause 11.4 (*Mandatory repurchase due to a Change of Control Event, a De-listing Event or a Listing Failure (put option)*) of the Terms and Conditions).

Payment of the Nominal Amount and/or interest will be made to the person who is registered as a Holder of Bonds on the Record Date immediately preceding the relevant payment date. Payments shall be made in EUR. The right to receive payment of the Nominal Amount is time-barred and becomes void ten years from the relevant Redemption Date, unless the limitation period is duly interrupted.

The Bonds issued in the Initial Bond Issue bear Interest from, but excluding, the First Issue Date up to and including the relevant Redemption Date, and any Subsequent Bonds bear interest from, but excluding, the Interest Payment Date falling immediately prior to their issuance and up to, and including, the Relevant Redemption Date, at a floating rate of EURIBOR (3 months) + 700 basis points *per annum*. Interest is paid quarterly in arrears on each Interest Payment Date and is calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Payment Dates are 3 January, 3 April, 3 July and 3 October each year (with the first Interest Payment Date on 3 July 2018 and the last Interest Payment Date being the Final Redemption Date (or any final redemption date prior thereto)) (as adjusted following an application of the Business Day Convention). The right to receive payment of interest is time-barred and becomes void three years from the relevant due date for payment.

Intertrust (Sweden) AB, registration number 556625-5476, P.O. Box 162 85, SE-103 25, Stockholm, Sweden is acting as Agent for the Holders in relation to the Bonds, and, if relevant, any other matter within its authority or duty in accordance with the Terms and Conditions. Even without a separate authorisation from the Holders and without having to obtain any Holder's consent (if not required to do so under the Terms and Conditions), the Agent, or a person appointed by the Agent, is entitled to represent the Holders in every matter concerning the Bonds and the Finance Documents. The

Agent is authorised to act on behalf of the Holders in any legal or arbitration proceedings relating to the Bonds held by such Holder, including the winding-up, dissolution, liquidation, company reorganisation (*Sw. företagsrekonstruktion*), or bankruptcy (*Sw. konkurs*) (or its equivalent in any other jurisdiction) of the Company. Each Holder shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney (in form and substance to the Agent's satisfaction), as the Agent deems necessary for the purpose of carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Holder which does not comply with such request of the Agent.

An agreement was entered into between the Agent and the Company on 13 February 2018 regarding, *inter alia*, the remuneration payable to the Agent. The rights, obligations and the representation of the Agent are set forth in the Terms and Conditions and the Agent Agreement. The Terms and Conditions are set out herein and are further available at the Company's web page, www.aspireglobal.com, and the Agent Agreement is available at the office of the Agent during normal business hours.

Each of the Company, the Agent and Holders representing at least ten per cent. of the Adjusted Nominal Amount, may request that a Holders' Meeting is convened (see further Clause 17 (*Decisions by Holders*) and Clause 18 (*Holders' Meeting*) of the Terms and Conditions) or request a Written Procedure (see further Clause 19 (*Written Procedure*) of the Terms and Conditions). Such Holders' Meeting or Written Procedure may, upon votes representing a relevant majority of Holders eligible for voting, cause resolutions to be validly passed and binding on all Holders.

If the Bonds have been declared due and payable due to an Event of Default, the available funds shall *firstly* be applied towards payment *pro rata* of all unpaid fees, costs and expenses incurred by and any remuneration payable to the Agent, other costs, expenses and indemnities relating to the termination of the Bonds, the enforcement of the Transaction Security or the protection of the Holders' rights under the Finance Documents, any non-reimbursed costs incurred by the Agent for external experts and any non-reimbursed costs and expenses incurred by the Agent in relation to a Holder's Meeting or a Written Procedure, *secondly* in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds, *thirdly* in or towards payment *pro rata* of any unpaid principal under the Bonds and *fourthly* in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents. Any excess funds shall be transferred to the Issuer.

The Bonds are freely transferrable and trading can occur from their date of issuance. Holders may, however, be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Holder may be subject (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) for business). Each Holder must ensure compliance with local laws and regulations applicable at their own cost and expense. All Bond transfers are subject to the Terms and Conditions and the Terms and Conditions are automatically applicable in relation to all Bond transferees upon the completion of a transfer.

To simplify trading in the Bonds, the Company intends to apply for listing of the Bonds issued in the Initial Bond Issue on Nasdaq Stockholm in connection with the Swedish Financial Supervisory Authority's approval of this Prospectus. The number of Bonds being admitted to trading if the application is approved by Nasdaq Stockholm is 275 (however, Subsequent Bonds may be admitted to trading as a result of any Subsequent Bond Issue, as described below). Admission of the Bonds issued in the Initial Bond Issue to trading on Nasdaq Stockholm is expected to occur shortly after

Nasdaq Stockholm's approval of the abovementioned application for listing. The fact that an application regarding listing of the Bonds issued in the Initial Bond Issue on Nasdaq Stockholm has been submitted does not mean that the application will be approved. The total expenses of the admission to trading of the Bonds issued in the Initial Bond Issue are estimated to amount to SEK 200,000.

The Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds under the Terms and Conditions. For the avoidance of doubt, such Subsequent Bonds may be admitted to trading pursuant to this Prospectus within one year after the approval of this Prospectus by the Swedish Financial Supervisory Authority.

The Terms and Conditions include certain undertakings for the Company to ensure that the Bonds are listed on Nasdaq Stockholm or another regulated market. According to Clause 13.2 (*Listing of Bonds*) of the Terms and Conditions, the Company shall ensure that the Bonds issued in the Initial Bond Issue are listed within twelve months after the First Issue Date and that any Subsequent Bonds are listed within 15 Business Days from their relevant issue date. Failure to achieve such listing(s) will result in an Event of Default, which could lead to an acceleration of the Bonds, resulting in the Issuer having to repay the Holders at the applicable Call Option Price together with accrued but unpaid Interest. Further, as described above, each Holder has a right of pre-payment (put option) of its Bonds at a price of 101 per cent. of the Nominal Amount together with accrued but unpaid Interest if the Bonds issued in the Initial Bond Issue have not been admitted to trading within 60 calendar days from the First Issue Date (although the Issuer will use its best efforts to list the Bonds within 30 calendar days from the First Issue Date).

The Group and its operations

Introduction

Aspire Global plc is a public limited liability company registered in Malta with registration number C80711, having its registered address at Level G, Office 1/5086, Quantum House, 75 Abate Rigord Street, Ta' Xbiex XBX1120, Malta. The Company was incorporated and registered in Gibraltar on 17 December 2003. However, following a re-domiciliation on 9 May 2017, the Company is incorporated and registered in Malta and conducts its business in accordance with the laws of Malta, including, but not limited to, the Maltese Companies Act.

Share capital, shares, ownership structure and governance

According to its memorandum of association, the Company's authorised share capital is GBP 10,000,000 divided among 4,000,000,000 shares with a nominal value of GBP 0.0025 each. The Company's current share capital amounts to GBP 110,932.67 divided among 44,373,068 shares, all of which are ordinary shares. The holders of ordinary shares are entitled to one vote per share. The shares are denominated in GBP. The Company's shares were listed on Nasdaq First North Premier on 11 July 2017. The shares are traded under the short name ASPIRE, with ISIN MT0001530105. As of 31 December 2017, the ten largest shareholders of the Company, accounted for approximately 86 per cent. of the shares and the votes. Three shareholders, Barak Matalon, Pinhas Zahavi and Elyahu Azur, held more than 10 per cent. of the shares and the votes each. Barak Matalon held approximately 27 per cent. of the shares and votes in the Company. Furthermore, Barak Matalon and Pinhas Zahavi are board members of the Company.

The Company is the parent company of the Group with the primary purpose of receiving and managing funds and dividends from the operating subsidiaries. The Group consists of the Company and six directly and indirectly wholly owned subsidiaries, AG Software Ltd, Aspire Global International Limited, AG Communications Limited, Aspire Global Marketing Solutions Ltd, Utopia Management Group Ltd, ASG Technologies Ltd, Novogoma Ltd and Novogoma Technologies Ltd. Since the majority of the revenues of the Group come from the Company's operational subsidiaries, the Company is dependent upon such subsidiaries.

The shareholders' influence is exercised through active participation in the decisions made at general meetings of the Group. To ensure that the control over the Company is not abused, the Company complies with the Maltese Companies Act. Furthermore, the Company complies with Nasdaq First North Nordic Rulebook. In addition, the Company's activities are governed by its Memorandum and Articles of Association.

Business and operations

The Company is a B2B service provider for the iGaming market, offering partners a full-service solution for launching and operating online casinos and sportsbook. 35 gaming operators use the Company's technical platform, reaching 193.9 thousand active users in the year 2017.

For established online operators, the Company's iGaming solution provides the cost savings and scale benefits from joining a larger network as well as the opportunity to fully focus on marketing their brand. For experts in marketing, the Company's iGaming solution offers a way to monetise online traffic through a fully branded online gaming operator where Aspire Global manages all regulatory, administrative, operational and technical aspects.

In addition to the Company's B2B offerings, Aspire Global operates a business-to-consumer (B2C) business with several proprietary casino brands, such as Karamba and Hopa, based on the same operational setup and technical platform that is offered to the partner brands.

The Group is headquartered in Malta but operates in the following six markets with local regulations for online gaming, limiting casinos operations to companies holding a local license: the UK, Denmark, Belgium, Portugal, Italy and Malta.

Litigation

Aspire Global International Ltd and AG Software Ltd are named as defendants in a civil suit filed by Lotto Hamburg in the Regional Court of Hamburg. The claims raised by the plaintiff relate, *inter alia*, to the alleged provision by the aforementioned companies of online gambling services in Germany, in violation of the law against unfair competition. The Regional Court of Hamburg held a hearing on the case in February 2011. Following that hearing, the court suspended the proceedings, while reserving the right of either of the parties to request a ruling at a later time (should the legal situation become clearer). The proceedings have thus far not been renewed.

An administrative order was issued in early 2010 against Aspire Global International Ltd prohibiting the offering and marketing of online gambling services in Baden-Württemberg. As a response, the Company filed an administrative petition against the order, as well as a motion to suspend the effect of the order until a judgment in the Main Proceedings is issued. In July 2014, the Higher Administrative Court in Baden-Württemberg decided to resume the Main Proceeding and ruled in favour of the Company in May 2016. The Court ruled that the prohibition order no longer has any effect for the past or the future. In so far as the prohibition order relates to the future, an appeal has been allowed by the Court. The Baden-Württemberg authorities have appealed the judgment in October 2016 before the German Federal Administrative Court. The Company filed a counter writ to defend against the appeal in January 2017. In October 2017, the German Federal Administrative Court heard the appeal filed by the Baden-Württemberg authorities in the Main Proceedings. During the course of the hearing, the authorities agreed to retroactively nullify the prohibition order issued in 2010, while stating it would reissue a new prohibition order remedying the procedural faults identified by the lower courts with respect to the 2010 order. Furthermore, in the course of the hearing and in a subsequent press release, the federal court voiced its view that the prohibition on online casino gaming contained in the German Inter-State Gambling Treaty is valid and enforceable. Accordingly, the former decision by the Higher Administrative Court of Baden Wuerttemberg was overruled by the Federal Administrative Court in favor of the government of Baden Wuerttemberg. The complete and final decision of the Federal Administrative Court was served on the company in March 2018. A new prohibition order has not yet been issued by the authorities in accordance with the statement made by them during the hearing.

The Group companies are occasionally involved in disputes as part of their normal business operations. Furthermore, there is a risk that the Company may become the target of claims in respect of, for example, regulatory compliance, contract matters, customer-related issues, including matters related to gaming, intellectual property rights and tax matters.

Other than as stated above, the Company has not, during the previous twelve months, been and is not aware of any governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability.

Material agreements

Minotauro

In February 2017, Aspire Global, through its wholly owned subsidiary AG Communications Limited, acquired 30 per cent. of the shares in Minotauro Media Ltd (“MML”) for a total consideration of EUR 1,183 thousand, of which EUR 828 thousand and EUR 355 thousand were paid on 3 February 2017 and 30 June 2017, respectively. MML is engaged in the business of marketing and promoting online gaming services via its domain names. Aspire Global was granted a call option for the remaining 70 per cent. of MML and the seller was granted a put option, exercisable from August 2018 to June 2021.

Mr. Play

In November 2017, Aspire Global launched Mr. Play, a new fully regulated casino and sports betting brand, through a joint venture with industry veterans. Aspire Global holds 40 per cent. of the shares in the company and will be investing up to EUR 2,000,000 of totally EUR 4,000,000, based on business milestones. Aspire global will be generating revenues from providing technology and core services on market terms.

Neolotto

Aspire Global holds 38 per cent. of shares in Neolotto Ltd, a company that in 2017 was granted a nationwide license in Germany for charity lotteries. In order to explore the business potential of this license, Neolotto was, during 2017, granted a convertible loan of EUR 5.3 million from its shareholders. The Group’s share of that loan amounted to EUR 2.7 million.

Other than as stated above, the Company is not party to any material agreement outside the ordinary course of business which could result in the Company having a right or an obligation that could materially affect the Company’s ability to fulfil its obligations under the Bonds.

Credit rating

Neither the Company nor the Bonds have a credit rating from an international credit rating institute.

Significant adverse changes and recent events

The last audited financial report of the Company was the annual report for the financial year 2017. There has been no material adverse change in the prospects of the Company since the date of publication of its last audited financial report and, other than the Bond Issue, no significant change in the financial or market position of the Group since the end of the last financial period for which audited or interim financial information has been published.

Furthermore, except for the issuance of the Bonds, there have been no recent events particular to the Company which are to a material extent relevant to the evaluation of its solvency.

Shareholders’ agreements

As far as the Company is aware, there are no shareholders’ agreements or other agreements which could result in a change of control of the Company.

Board of directors, senior management and auditors

The business address for all members of the board of directors and the senior management of the Company is Level G, Office 1/5086, Quantum House, 75 Abate Rigord Street, Ta' Xbiex XBX1120, Malta. The board of directors of the Company currently consists of five members. Information on the members of the board of directors and the senior management, including significant assignments outside the Group, which are relevant for the Group, is set forth below and represents the situation as per the date of this Prospectus.

Board of directors

Carl Klingberg

Born 1961 and of Swedish nationality. Member and chairman of the board of directors of the Company since 2017. Current assignments outside the Group include: chairman of the board of Mackmyra Svensk Whisky AB, Heads Svenska AB, DHS Venture Partner AB and Pay & Pray AB and board member of Scandinavian Weldtech Holding AB. As of the 31 December 2017, Carl Klingberg held no shares in the Company and held 80,000 stock options in the Company entitle him to subscribe for 80,000 shares.

Fredrik Burvall

Born 1972 and of Swedish nationality. Member of the board of directors of the Company since 2017. Current assignments outside the Group include: chairman of the board of myTaste AB, board member of the Gambling.com Group (plc) and Enteractive Ltd and board member and CEO of The Networked Nation – tNN AB. As of the 31 December 2017, Fredrik Burvall held 40,000 shares in the Company and held 80,000 stock options in the Company entitle him to subscribe for 80,000 shares.

Tsachi (Isaac) Maimon

Born 1978 and of Israeli nationality. Member of the board of directors of the Company since 2015. Current assignments outside the Group include: Board member of Neolotto. As of the 31 December 2017, Tsachi (Isaac) Maimon held no shares in the Company and held 200,000 stock options in the Company entitle him to subscribe for 800,000 shares.

Barak Matalon

Born 1970 and of Israeli nationality. Member of the board of directors of the Company since 2005. Current assignments outside the Group include: board member of NeoGames S.A.R.L. and Neolotto. As of the 31 December 2017, Barak Matalon held 12,048,000 shares in the Company.

Pinhas Zahavi

Born in 1942 and of Israeli nationality. Member of the board of directors of the Company since 2009. Current assignments outside the Group include: board member of NeoGames S.A.R.L. As of the 31 December 2017, Pinhas Zahavi held 7,503,000 shares in the Company.

Senior management

Tsachi (Isaak) Maimon

Tsachi (Isaak) Maimon is CEO of the Company since 2013. For further information, please be referred to section “*Board of directors*” above.

Motti Gil

Motti Gil is CFO of the Company since 2016 and Chief Officer of Responsible Gaming since 2018. As of the 31 December 2017, Motti Gil held no shares in the Company and held 75,000 stock options in the Company entitle him to subscribe for 150,000 shares.

Arnaud Serour

Arnaud Serour is VP Operations of the Company since 2015 and Head of B2C since 2018. Current assignments outside the Group include CEO of LoueAFF Ltd. As of the 31 December 2017, Arnaud Serour held no shares in the Company and held 65,000 stock options in the Company entitle him to subscribe for 140,000 shares.

Joel Momigliano

Joel Momigliano is VP PPC & Media of the Company since 2015. As of the 31 December 2017, Joel Momigliano held no shares in the Company and held 53,000 stock options in the Company entitle him to subscribe for 92,000 shares.

Dmitri Reiderman

Dmitri Reiderman is VP Marketing & CRM of the Company since 2015 and COO of the Company since 2018. As of the 31 December 2017, Dmitri Reiderman held no shares in the Company and held 65,000 stock options in the Company entitle him to subscribe for 140,000 shares.

Galit Shani-Michel

Galit Shani-Michel is VP Product and Technologies of the Company since 2016. As of the 31 December 2017, Galit Shani-Michel held no shares in the Company and held 25,000 stock options in the Company entitle him to subscribe for 140,000 shares.

Joy Spiero

Joy Spiero is VP Sales of the Company since 2014. As of the 31 December 2017, Joy Spiero held no shares in the Company and held 65,000 stock options in the Company entitle him to subscribe for 140,000 shares.

Auditors

BDO Limited – Gibraltar has been the Group’s auditor since the annual general meeting 2008, with Christian Summerfield as auditor in charge. All historical financial information that has been incorporated in this Prospectus by reference, *i.e.*, the historical financial information concerning the financial years 2016 and 2017, have been audited by BDO Limited – Gibraltar, having its office address at 5.20 World Trade, 6 Bayside Road, Gibraltar, GX11 1AA.

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

Conflicts of interests

None of the board members or members of executive management have any family ties to other board members or members of executive management. Pinhas Zehavi and Barak Matalon are board members of NeoGames S.A.R.L., which is a related company vis-à-vi Aspire Global. Pinhas Zehavi and Barak Matalon hold, together with Eliyaho Azir and Ahron Aran, 71 per cent. of the shares in Neogames.

Apart from what has been stated above, none of the members of the board of directors or the senior management of the Company has a private interest that potentially may be in conflict with the interests of the Group (however, a number of board members and senior executives have financial interests in Aspire Global due to their direct or indirect shareholdings and/or holdings of stock options in the Company).

Although there are currently no conflicts of interest apart from what has been stated above, it cannot be excluded that conflicts of interest may come to arise between companies in which members of the board of directors or the senior management have duties, as described above, and the Group.

Interest of natural and legal persons involved in the Bond Issue

The issuing agent, the joint bookrunners and/or their affiliates have engaged in, and may in the future engage in, investment banking and/or other services for the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the issuing agent, the joint bookrunners and/or their affiliates having previously engaged, or will in the future engage, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Financial interests

All members of the board of directors and of the senior management have financial interests in the Group through their direct and/or indirect holdings of shares and stock options in the Company.

Overview of financial reporting and documents incorporated by reference

The accounting principles applied in the preparation of the Company's consolidated financial statements presented below are set out in the following and have been consistently applied to all the years presented, unless otherwise stated. The financial information of the Company for the financial years ending 31 December 2016 and 31 December 2017 have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union.

The Company's consolidated annual reports for the financial years ended 31 December 2016 and 31 December 2017 have been incorporated in this Prospectus by reference. The consolidated annual reports have been audited by the Company's auditor and the auditor's report has been incorporated in this Prospectus through the consolidated annual reports for the financial years ended 31 December 2016 and 31 December 2017 by reference.

In this Prospectus the following documents are incorporated by reference. The documents have been made public and have been handed in to the Swedish Financial Supervisory Authority.

Reference	Document	Page
Financial information regarding the Group and its business, as well as the auditor's report, for the financial year ended 31 December 2016	The Company's consolidated annual report for the financial year ended 31 December 2016	<ul style="list-style-type: none"> - 2–3 (Independent Auditor's Report) - 4 (Consolidated statement of comprehensive income) - 5 (Consolidated statement of financial position) - 6 (Consolidated statement of changes in equity) - 7–8 (Consolidated statement of cash flow) - 9–40 (Notes)
Financial information regarding the Group and its business, as well as the auditor's report, for the financial year ended 31 December 2017	The Company's consolidated annual report for the financial year ended 31 December 2017	<ul style="list-style-type: none"> - 50 (Consolidated statement of comprehensive income) - 51 (Consolidated statement of financial position) - 52 (Consolidated statement of changes in equity) - 53 (Consolidated statement of cash flow) - 54–67 (Notes) - 69–70 (Independent Auditor's Report)

The Company's consolidated annual reports mentioned above are available in electronic form on the Company's web page www.aspireglobal.com/investors/ and can also be obtained from the Company in paper format in accordance with section "*Documents available for inspection*" below.

Investors should read all information which is incorporated in the Prospectus by reference. Information in the above documents which is not incorporated by reference is either deemed by the Company not to be relevant for investors in the Bonds or is covered elsewhere in the Prospectus.

Alternative performance measures

Due to the incorporation by reference of the Company's consolidated annual reports, this Prospectus contains the alternative performance measure EBITDA which has not been defined or specified in accordance with IFRS. EBITDA is defined as earnings before interest, taxes, depreciation and amortization and the Company calculates EBITDA as profit before financial income/expenses, income taxes, depreciation and amortization.

The Company deems that the presentation of EBITDA in this Prospectus serve a useful purpose as it is a commonly used performance measure by investors and analysts in order to measure companies' financial performance and valuation. Furthermore, the Company deems the measure to contribute to investors understanding of the Company's financial development during the period. EBITDA has, if not otherwise stated in the Company's consolidated annual reports, not been audited and should not be considered separately or be viewed as substitutes for key performance measures prepared in accordance with IFRS. Moreover, EBITDA as defined by the Company is not to be compared with other key performance measures with similar names used by other companies. This is because definitions of EBITDA may differ and other companies may calculate it in a different way than the Company.

Documents available for inspection

Copies of the following documents can be obtained from the Company in paper format upon request during the validity period of this Prospectus at the Company's head office.

- The memorandum of association and articles of association of the Company.
- All documents which by reference are a part of this Prospectus.
- Where such reports have been prepared, the Company's subsidiaries' audited annual reports for the financial years 2016 and 2017 (*i.e.* for the period for which financial information of the Company is being presented).

Terms and Conditions for the Bonds

**TERMS AND CONDITIONS FOR
ASPIRE GLOBAL PLC
MAXIMUM EUR 80,000,000
SENIOR SECURED CALLABLE FLOATING RATE
BONDS 2018/2021**

ISIN: SE0010599811

First Issue Date: 3 April 2018

The distribution of this document and the private placement of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons.

**TERMS AND CONDITIONS FOR
ASPIRE GLOBAL PLC
MAXIMUM EUR 80,000,000
SENIOR SECURED CALLABLE FLOATING RATE
BONDS 2018/2021
ISIN: SE0010599811**

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator pursuant to the Central Securities Depositories and Financial Instruments Accounts Act and through which a Holder 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).

“**Additional Security**” means Mandatory Additional Security and Optional Additional Security (as applicable).

“**Adjusted Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time less the Nominal Amount of all Bonds owned by the Issuer, a Group Company or an Affiliate of the Issuer or a Group Company, irrespective of whether such Person is directly registered as owner of such Bonds.

“**Advance Purchase Agreement**” means (i) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than ninety (90) calendar days after the date of supply, or (ii) any other trade credit incurred in the ordinary course of business.

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

“**Agent**” means the Holders’ agent and security agent under these Terms and Conditions and, if relevant, the other Finance Documents, from time to time; initially Intertrust (Sweden) AB (reg.no. 556625-5479, P.O. Box 162 85, SE-103 25 Stockholm, Sweden).

“**Agent Agreement**” means the fee agreement entered into before 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.

“**Bond**” means debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om kontoföring av finansiella instrument*), issued by the Issuer under these Terms and Conditions, including any Subsequent Bond.

“**Business Day**” means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (Sw. *midssommarafton*), 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) one hundred and three point five (103.50) 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 four (24) months after the First Issue Date;
- (b) one hundred and two point one (102.10) per cent. of the Nominal Amount if the call option is exercised on or after the date falling twenty four (24) months after the First Issue Date up to (but excluding) the date falling thirty (30) months after the First Issue Date; or
- (c) one hundred point seven (100.70) per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty (30) months after the First Issue Date up to (but excluding) the Final Redemption Date.

“**Central Securities Depositories and 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*).

“**Change of Control Event**” means the occurrence of an event or series of events after the First Issue Date whereby: one or more Persons acting together, acquire control over the Issuer and where “**control**” means (i) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the votes of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

“**Compliance Certificate**” means a certificate, in form and substance reasonably satisfactory to the Agent, signed by the Issuer certifying (i) 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, (ii) if provided in connection with a Financial Report being made available, that the Maintenance Test is met and including calculations and figures in respect of the ratio of Net Interest bearing Debt to EBITDA, (iii) if provided in connection with the payment of any Restricted Payment or the incurrence of any new Financial Indebtedness (including any Subsequent Bond Issue), which requires that the Distribution Test or the Incurrence Test is met, that the Distribution Test or Incurrence Test is met (as applicable) and including calculations and figures in respect of the ratio of Net Interest bearing Debt to EBITDA and/or the Interest Coverage Ratio (as applicable), and (iv) if provided after a clean-down of the Working Capital Facility has been completed pursuant to Clause 13.8, that such clean-down has been performed and including relevant information regarding such clean-down period.

“**Conditions Precedent for Disbursement**” means all actions and documents set forth in Clause 14.1.

“**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).

“**De-listing Event**” means a situation (i) the shares in the Issuer are not listed and admitted to trading on Nasdaq Stockholm, Nasdaq First North Premier or any other regulated or unregulated market place or (ii) trading in the shares in the Issuer on the relevant market is suspended for a period of fifteen (15) consecutive Business Days or more.

“**Derivative Transaction**” has the meaning set forth in paragraph (d) of the definition “Permitted Debt” below.

“**Distribution Test**” means the ratio specified in Clause 12.2, calculated in accordance with Clause 12 (*Incurrence Test and Distribution Test*).

“**EBITDA**” means, in respect of the Relevant Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any exceptional items which are not in line with the ordinary course of business;
- (d) not including any accrued interest owing to any Group Company;
- (e) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);

- (f) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (g) not including any revaluation of amounts payable under contractual non-interest bearing earn-out payments relating to acquisitions made by the Group regardless of how such earn-out payments are accounted for in the Accounting Principles;
- (h) 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;
- (i) after adding back or deducting, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group;
- (j) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of Group Companies; and
- (k) after adding back the amount of any stock-based employee compensation expense.

“**Escrow Account**” means the Issuer’s bank account held with the escrow bank and which has been pledged under the Escrow Account Pledge Agreement.

“**Escrow Account Pledge Agreement**” means the pledge agreement entered into between the Issuer and the Agent before the First Issue Date in respect of a first priority pledge over the Escrow Account and all funds standing to the credit of the Escrow Account from time to time, granted in favour of the Agent and the Holders (represented by the Agent).

“**EUR**” means the currency used by the institutions of the European Union and being the official currency of the Eurozone.

“**EURIBOR**” means:

- (a) the applicable percentage rate *per annum* displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in EUR and for a period comparable to the relevant Interest Period; or
- (b) if no such rate as set out in paragraph (a) above is available for the relevant Interest Period, the rate calculated by the Issuing Agent (rounded upwards to four decimal places) which results from interpolating on a linear basis between (i) the applicable screen rate for the longest period (for which that screen rate is available) which is less than the Interest Period and (ii) the applicable screen rate for the shortest period (for which that screen rate is available) which exceeds that Interest Period, as of or around 11 a.m. on the Quotation Date; or

- (c) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of EUR 10,000,000 for the relevant period; or
- (d) if no quotation is available pursuant to paragraph (c) above, the Interest Rate which according to the reasonable assessment of the Issuing Agent best reflects the Interest Rate for deposits in EUR offered for the relevant period; and

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

“**Event of Default**” means an event or circumstance specified in Clause 15.1.

“**Final Redemption Date**” means 3 April 2021.

“**Finance Charges**” means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid or payable (excluding capitalised interest, provided that all payments of such capitalised interest occur after the Final Redemption Date) by any Group Company according to the latest Financial Report(s) (calculated on a consolidated basis) without taking into account any Transaction Costs and/or any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

“**Finance Documents**” means these Terms and Conditions, the Agent Agreement, the Escrow Account Pledge Agreement, the Security Documents and any other document designated by the Issuer and the Agent as a Finance Document.

“**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, to the extent the arrangement is or would have been treated as a finance lease in accordance with the Accounting Principles as applicable on the First Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability), and for the avoidance of doubt, any leases treated as operating leases under the Accounting Principles as applicable on the First Issue Date shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as finance or capital leases (the “**Operational Lease Freeze**”);
- (c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);

- (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);
- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (g) any amount payable under any contractual earn-out payments relating to acquisitions made by the Group regardless of how such earn-out payments are accounted for in the Accounting Principles, including, for the avoidance of doubt, any contractual obligation to proceed with and/or complete any undertaken transaction and/or to purchase any remaining shares in an acquired entity; and
- (h) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)–(g).

“**Financial Report**” means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer or the quarterly interim unaudited consolidated reports of the Group, which shall be prepared and made available according to Clause 13.15 (a) and (a).

“**First Call Date**” means the date falling eighteen (18) 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.

“**First Issue Date**” means 3 April 2018.

“**Force Majeure Event**” has the meaning set forth in Clause 27.1.

“**Group**” means the Issuer and all the Subsidiaries from time to time (each a “**Group Company**”).

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

“**Holders’ Meeting**” means a meeting among the Holders held in accordance with Clause 18 (*Holders’ Meeting*).

“**Incurrence Test**” means the ratios specified in Clause 12.1, calculated in accordance with Clause 12 (*Incurrence Test and Distribution Test*).

“**Initial Bond Issue**” means the issuance of the Bonds on the First Issue Date.

“**Interest**” means the interest on the Bonds calculated in accordance with Clause 10.1–10.3.

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

“**Interest Payment Date**” means 3 April, 3 July, 3 October and 3 January 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 on 3 July 2018 and the last Interest Payment Date being the Final Redemption 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 a floating rate of EURIBOR (3 months) + 700 basis points, *per annum*.

“**Investment Loan**” means any loan, except loans which in the aggregate do not exceeds an amount of EUR 1,000,000, related to the Net Proceeds from the Issuer to any Person not being a Group Company, extended after the First Issue Date in connection with any Net Proceeds Investment or Non-Net Proceeds Investment, which shall be subject to security under a Loan Pledge Agreement.

“**Investment Pledge Agreement**” means each pledge agreement, in form and substance reasonably satisfactory to the Agent, entered into between the Issuer (or another relevant Group Company) and the Agent (acting on its own behalf and in its capacity as agent and security agent representing the Holders) regarding a first priority pledge of all such Group Company’s shares, assets or other interests in a Net Proceeds Investment or a Non-Net Proceeds Investment (as applicable in accordance with Clauses 5.2 and 5.3).

“**Issuer**” means Aspire Global plc (reg. no. C80711, Level G, Office 1/5086, Quantum House, 75 Abate Rigord Street, Ta’ Xbiex XBX1120, Malta).

“**Issuer Loan**” means any loan, except loans which in the aggregate do not exceeds an amount of EUR 2,000,000, related to the Net Proceeds from the Issuer to Group Companies from time to time which shall be subject to security under a Loan Pledge Agreement.

“**Issuing Agent**” means Carnegie Investment Bank AB (reg. no. 516406-0138, SE-103 38, Stockholm, Sweden) or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“**Listing Failure**” means a situation where the Bonds have not been listed on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market) within sixty (60) calendar days after the First Issue Date.

“**Loan Pledge Agreement**” means each pledge agreement entered into between the Issuer (or another relevant Group Company) and the Agent (acting on its own behalf and in its capacity as agent and security agent representing the Holders) regarding a first priority pledge of all such Group Company’s money claims under an Issuer Loan or an Investment Loan (as applicable in accordance with Clauses 5.1–5.3).

“**Maintenance Test**” means the ratio specified in Clause 13.9.2, calculated in accordance with Clause 13.9 (*Maintenance Test*).

“**Mandatory Additional Security**” has the meaning set forth in Clause 5.2.

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

“**Material Adverse Effect**” means a material adverse effect on (i) the business, financial condition or operations of the Group taken as a whole, (ii) the Issuer’s ability or willingness to perform and comply with its payment and other undertakings under the Finance Documents or (iii) the validity or enforceability of the Finance Documents.

“**Material Group Company**” means (i) the Issuer, (ii) AG Communications Limited (reg. no. C48328, 135, High Street, Sliema SLM 1549, Malta), (iii) Aspire Global International Limited (reg. no. C42296, 135, High Street, Sliema SLM 1548, Malta), (iv) AG Software LTD (reg. no. C41837, 135, High Street, Sliema SLM 1549, Malta) and/or (v) any Group Company who is nominated as such by the Issuer in accordance with the undertaking in Clause 13.14.

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

“**NeoGames**” means Neogames S.à r.l. (reg. no. B186309, 64, rue Principale, L-5367 Schuttrange, Luxembourg).

“**NeoGames Obligations**” means all existing obligations (excluding, for the avoidance of doubt, any new obligations arising after the First Issue Date) of the Issuer under (i) the Framework Agreement entered into on 24 April 2015, as amended, between the Issuer and NeoGames regarding certain services and licenses and all agreements entered into in connection therewith, including Assignment Agreement, Software License Agreement (as amended), Promissory Notes and Trademark License Agreement, (ii) Transition Service Agreement entered into on 15 June 2015, as amended, between the Issuer, NeoGames and William Hill Organization Limited regarding the provision of certain development and support services, and (iii) the agreement entered into on 18 May 2017, between the Issuer, NeoGames and William Hill Organization Limited regarding the payment terms of a promissory note granted by the Issuer to NeoGames.

“**Net Finance Charges**” means, for the Relevant Period, the Finance Charges according to the latest consolidated Financial Report, after deducting any interest payable for the relevant period to any Group Company and any interest income relating to cash and cash equivalents investments of the Group.

“**Net Interest Bearing Debt**” means the aggregate interest bearing debt (excluding any interest bearing debt borrowed from any Group Company and excluding any contractual non-interest bearing earn-out payments relating to acquisitions made by the Group regardless of how such earn-out payments are accounted for in the Accounting Principles) less cash and cash equivalents of the Group according to the latest Financial Report or per the relevant testing date if measured in relation to the Distribution Test or the Incurrence Test (as applicable), in accordance with the Accounting Principles, adjusted in accordance with the Operational Lease Freeze.

“**Net Proceeds**” means the proceeds from the Initial Bond Issue or any Subsequent Bond Issue, which, after deduction has been made for the transaction costs payable by the Issuer to the bookrunner(s) for the services provided in relation to the placement and issuance of the Bonds, shall be either transferred to the Escrow Account and released from such account when the Conditions Precedent for Disbursement have been fulfilled or transferred to the Issuer (as applicable in accordance with these Terms and Conditions), and which shall be used in accordance with the Purpose of the Bonds.

“**Net Proceeds Investment**” means any acquisition, investment or other strategic transaction made by any Group Company after the First Issue Date, which is financed with Net Proceeds in whole or in part, and which may or shall be subject to security under an Investment Pledge Agreement (as applicable in accordance with Clauses 5.2 and 5.3).

“**Nominal Amount**” has the meaning set forth in Clause 2.1.

“**Non-Net Proceeds Investment**” means any acquisition, investment or other strategic transaction made by any Group Company after the First Issue Date, which is not financed with Net Proceeds, and which may at such Group Company’s discretion be subject to security under an Investment Pledge Agreement (as applicable in accordance with Clauses 5.2 and 5.3).

“**Operational Lease Freeze**” has the meaning set forth in paragraph (a) of the definition “Financial Indebtedness” above.

“**Optional Additional Security**” has the meaning set forth in Clause 5.3.

“**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.

“**Permitted Basket**” has the meaning set forth in paragraph (k) of the definition “Permitted Debt” below.

“**Permitted Debt**” means any Financial Indebtedness:

- (a) incurred under the Finance Documents (including pursuant to any Subsequent Bond Issue, if such incurrence meets the Incurrence Test (calculated *pro forma* including such issue));
- (b) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds;
- (c) 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;
- (d) taken up from a Group Company;
- (e) arising under a derivative transaction entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business or in respect of payments to be made under these Terms and Conditions (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes) (“**Derivative Transaction**”);
- (f) incurred as a result of any Group Company acquiring another entity and which is due to that such acquired entity holds Financial Indebtedness, provided that the Incurrence Test is met (calculated *pro forma* including the acquired entity in question), however should the Incurrence Test not be met, a clean-up period of ninety (90) calendar days is permitted to unwind such Financial Indebtedness;
- (g) arising under any contractual non-interest bearing earn-out payments relating to acquisitions made by the Group regardless of how such earn-out payments are accounted for in the Accounting Principles, including, for the avoidance of doubt, any contractual obligation to proceed with and/or complete any undertaken acquisition, investment or other strategic transaction and/or to purchase any remaining shares in an acquired entity;
- (h) incurred in the ordinary course of business under Advance Purchase Agreements;
- (i) incurred by the Issuer if such Financial Indebtedness (i) meets the Incurrence Test (calculated *pro forma* including such incurrence), (ii) is unsecured and ranks *pari passu* with or is subordinated to the obligations of the Issuer under the Finance Documents and (iii) has a final redemption date

or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date;

- (j) incurred under any Working Capital Facility;
- (k) any Financial Indebtedness subordinated to the Bonds, if such Financial Indebtedness (i) according to its terms (or pursuant to a subordination agreement on terms and conditions satisfactory to the Agent), is subordinated to the obligations of the Issuer under these Terms and Conditions, (ii) according to its terms have a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date, and (iii) according to its terms yield only payment-in-kind interest; and
- (l) not permitted by paragraphs (a)–(j) above, in an aggregate amount not at any time exceeding EUR 3,000,000 and incurred in the ordinary course of the Group’s business (all such Financial Indebtedness is together referred to as the “**Permitted Basket**”).

“**Permitted Reorganisation**” means any reorganisation, split, spin-off, amalgamation, merger, consolidation, combination, dissolution or corporate reconstruction (for the purposes of this definition, each a reorganisation) of any Group Company other than the Issuer with or into a company which is not a Group Company, provided that any such reorganisation shall:

- (a) be subject always to applicable laws and the Issuer procuring that any assets or interests subject to the reorganisation which at any time are intended to be or have been included in the Transaction Security continues to be pledged following the reorganisation on the same or substantially similar terms and with such priority of security as is satisfactory to the Agent (acting reasonably);
- (b) always be made subject to the existing pledge (as described above) and permitted only if the transaction (taken as a whole) does not adversely affect the pledge over the relevant assets or interests (as described above) (*e.g.*, by resulting in a hardening period or reduced enforceability of the pledge under applicable laws);
- (c) not have a Material Adverse Effect; and
- (d) otherwise be made in accordance with provisions of the Finance Documents.

“**Permitted Security**” means any security or guarantee:

- (a) provided in accordance with the Finance Documents;

- (b) provided in connection with a redemption of the Bonds in full and constituting a first priority pledge over a bank account in the name of the Issuer for the purpose of securing, *inter alia*, the redemption of the Bonds;
- (c) provided in relation to any agreement under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided that such lease constitutes Permitted Debt;
- (d) provided in relation to a Derivative Transaction and not consisting of security interests in shares in any Group Company;
- (e) incurred as a result of any Group Company acquiring another entity and which is due to that such acquired entity has provided security, provided that the debt secured with such security constitutes Permitted Debt in accordance with paragraph (f) of the definition “Permitted Debt” above;
- (f) 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);
- (g) provided in relation to any acquisition, investment or other strategic transaction made by any Group Company and consisting of a parent company guarantee from the Issuer or a pledge over shares, assets or other interests in any minority interest acquired by the Group, for the purpose of securing the completion of such acquisition, investment or transaction, and provided that such security is not part of the Transaction Security from time to time;
- (h) provided in relation to any Working Capital Facility; and
- (i) provided in relation to the Permitted Basket and not consisting of security interest in shares of any Group Company or, if provided in relation to financial leasing arrangements, is granted only in the leased asset in question.

“**Pledged Group Company**” means (i) AG Communications Limited (reg. no. C48328, 135, High Street, Sliema SLM 1549, Malta), (ii) Aspire Global International Limited (reg. no. C42296, 135, High Street, Sliema SLM 1548, Malta), (iii) AG Software LTD (reg. no. C41837, 135, High Street, Sliema SLM 1549, Malta), (iv) any Group Company or another entity which from time to time is nominated by the Issuer as a Material Group Company and/or other assets to be pledged in accordance with undertaking in Clause 13.14, and (v) any other Group Company which from time to time is designated by the Issuer and the Agent as a Pledged Group Company.

“**Quotation Day**” means, in relation to (i) 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 (ii) any other period for which an Interest Rate is to be determined, two (2) Business Days before the first day of that period (*i.e.*, the day that period commences, even if no interest accrues on such day).

“**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 Holders is to be made under Clause 16 (*Distribution of proceeds*), (iv) the date of a Holders’ 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, repurchase and prepayment of the Bonds*).

“**Relevant Period**” means each period of twelve (12) consecutive calendar months.

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

“**Restricted Payment**” has the meaning set forth in Clause 13.1.

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

“**Security Documents**” means the Share Pledge Agreements, any Loan Pledge Agreements, any Investment Pledge Agreement and any other pledge agreement entered into by a Group Company under these Terms and Conditions and such further agreements, assignments, certificates, instruments, consents, acknowledgements, confirmations and other documents which relate thereto or which are required in order to establish, maintain, preserve, protect and perfect the pledge created or purported to be created under such documents.

“**Share Pledge Agreement**” means each of the pledge or security agreements entered into by the Issuer (or another relevant Group Company) and the Agent (acting on its own behalf and in its capacity as agent and security agent representing the Holders) on or about the First Issue Date, or thereafter, in respect of first priority pledges of, or charges over, all shares at any time held by such Group Company in the capital of a Pledged Group Company, granted in favour of the Agent and the Holders (represented by the Agent).

“**Subsequent Bond**” means any Bond issued in a Subsequent Bond Issue.

“**Subsequent Bond Issue**” has the meaning set forth in Clause 2.2.

“**Subsidiary**” means, in relation to the Issuer, any legal entity (whether incorporated or not), in respect of which the Issuer, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by

the owners, (ii) otherwise controls more than fifty (50.00) per cent. of the total number of votes held by the owners, (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body or (iv) exercises control as determined in accordance with the Accounting Principles.

“**Transaction Costs**” means all fees, costs and expenses incurred by a Group Company in connection with (i) the Initial Bond Issue or any Subsequent Bond Issue and (ii) the listing of the Bonds (including Subsequent Bonds) on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market).

“**Transaction Security**” means the security created or purported to be created under the Security Documents.

“**Working Capital Facility**” means one or more credit facilities for working capital purposes, in an aggregate amount not at any time exceeding EUR 3,000,000.

“**Written Procedure**” means the written or electronic procedure for decision making among the Holders in accordance with Clause 19 (*Written Procedure*).

1.2 **Construction**

1.2.1 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 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 law is a reference to that provision as amended or re-enacted; and
- (e) a time of day is a reference to Stockholm time.

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

1.2.3 When ascertaining whether a limit or threshold specified in EUR has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the European Central Bank on its website (www.ecb.europa.eu). If no such rate is available, the most recently published rate shall be used instead.

1.2.4 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.

- 1.2.5 No delay or omission of the Agent or of any Holder to exercise any right or remedy under these Terms and Conditions shall impair or operate as a waiver of any such right or remedy.

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

- 2.1 The aggregate amount of the bond loan will be an amount of EUR 80,000,000 which will be represented by Bonds, each of a nominal amount of EUR 100,000 or full multiples thereof (the “**Nominal Amount**”). The total Nominal Amount of the Initial Bond Issue is EUR 27,500,000. All Bonds issued in the Initial Bond Issue are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Nominal Amount.

- 2.2 The Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds under these Terms and Conditions (each such issue, a “**Subsequent Bond Issue**”), until the total amount under such Subsequent Bond Issue(s) and the Initial Bond Issue equals EUR 80,000,000, always provided that the Incurrence Test (calculated *pro forma* including such issue) is met. Subsequent Bonds shall benefit from and be subject to the Finance Documents and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount, the Final Redemption Date and other rights applicable to the Bonds issued on the First Issue Date shall apply also to Subsequent Bonds. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.

- 2.3 The ISIN for the Bonds is SE0010599811.

- 2.4 The minimum permissible investment in connection with the Initial Bond Issue and any Subsequent Bond Issue is EUR 100,000.

- 2.5 The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.

- 2.6 The Bonds are denominated in EUR and each Bond is constituted by these Terms and Conditions.

- 2.7 By subscribing for Bonds, each initial Holder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds each subsequent Holder confirms such agreements.

3. STATUS OF THE BONDS

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and without any preference among them. The Bonds are secured by the Transaction Security.

4. USE OF PROCEEDS

- 4.1 The Issuer shall establish the Escrow Account prior to the First Issue Date. On the First Issue Date, the Issuing Agent shall transfer the Net Proceeds to the Escrow Account. For the purpose of securing that the Conditions Precedent for Disbursement have been

fulfilled before any disbursement of the Net Proceeds is made, the Escrow Account will be pledged in favour of the Agent and the Holders (represented by the Agent) in accordance with the Escrow Account Pledge Agreement. The pledge over the Escrow Account shall be released, in accordance with the Escrow Account Pledge Agreement, when the Conditions Precedent for Disbursement have been fulfilled and the Net Proceeds have been transferred to the Issuer.

- 4.2 Upon fulfilment of the Conditions Precedent for Disbursement, the Net Proceeds standing to the credit of the Escrow Account shall be transferred to be used for general corporate purposes, including acquisitions, investments and other strategic transactions.

5. SECURITY

- 5.1 As continuing security for the due and punctual fulfilment of the Issuer's obligations under the Finance Documents, the Issuer shall pledge to the Agent and the Holders (as represented by the Agent) as first ranking security:

- (a) all shares in the Pledged Group Companies from time to time; initially AG Communications Limited, Aspire Global International Limited and AG Software Limited, in accordance with the respective Share Pledge Agreements;
- (b) all present and future money claims under any Issuer Loan in accordance with the respective Loan Pledge Agreements; and
- (c) any Additional Security.

- 5.2 As additional continuing security for the due and punctual fulfilment of the Issuer's obligations under the Finance Documents, the Issuer (or another relevant Group Company) shall pledge to the Agent and the Holders (as represented by the Agent), as first ranking security ("**Mandatory Additional Security**"):

- (a) all its present and future money claims under any Investment Loan, in accordance with a Loan Pledge Agreement; and
- (b) all its shares, assets or other interests (as applicable) in any Net Proceeds Investment resulting in that the target entity becomes a Subsidiary, in accordance with an Investment Pledge Agreement.

- 5.3 As additional continuing security for the due and punctual fulfilment of the Issuer's obligations under the Finance Documents, the Issuer (or another relevant Group Company) may at such Group Company's sole discretion, pledge to the Agent and the Holders (as represented by the Agent) as first ranking security ("**Optional Additional Security**"):

- (a) all its shares, assets or other interests (as applicable) in any Net Proceeds Investment, in accordance with an Investment Pledge Agreement; and/or
- (b) all its shares, assets or other interests (as applicable) in any Non-Net Proceeds Investment, in accordance with an Investment Pledge Agreement.

- 5.4 The Issuer shall ensure that the Security Documents and all documents relating thereto are duly executed in favour of the Agent and the Holders (as represented by the Agent) and that such documents are legally valid, perfected, enforceable and in full force and effect according to their terms. The Issuer shall execute and/or procure the execution of such further documentation as the Agent may reasonably require in order for the Holders and the Agent to at all times maintain the security position and guarantee position envisaged under the Finance Documents.
- 5.5 The Agent shall hold the Transaction Security on behalf of itself and the Holders in accordance with the Finance Documents.
- 5.6 Except if otherwise decided by the Holders according to the procedures set out in Clauses 17 (*Decisions by Holders*), 18 (*Holders' Meeting*) and 19 (*Written Procedure*), the Agent is, without first having to obtain the Holders' consent, entitled to enter into binding agreements with the Group Companies or third parties if it is, in the Agent's sole discretion, necessary for the purpose of establishing, maintaining, altering, releasing or enforcing the Transaction Security or for the purpose of settling the various Holders' relative rights to the Transaction Security. The Agent is entitled to take all measures available to it according to the Security Documents.
- 5.7 If the Bonds are declared due and payable according to Clause 15 (*Termination of the Bonds*) (or, as regards an Event of Default according to Clause 15.1 (a) (*Non-payment*) has occurred and is continuing), or following the Final Redemption Date, the Agent is, without first having to obtain the Holders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Agent finds acceptable (if in accordance with the Security Documents).
- 5.8 If a Holders' Meeting has been convened, or a Written Procedure has been instigated, to decide on the termination of the Bonds and/or the enforcement of all or any of the Transaction Security, the Agent is obligated to take actions in accordance with the Holders' decision regarding the Transaction Security. However, if the Bonds are not terminated due to that the cause for termination has ceased or due to any other circumstance mentioned in these Terms and Conditions, the Agent shall not enforce any of the Transaction Security. If the Holders, without any prior initiative from the Agent or the Issuer, have made a decision regarding termination of the Bonds and enforcement of any of the Transaction Security in accordance with the procedures set out in Clauses 17 (*Decisions by Holders*), 18 (*Holders' Meeting*) and 19 (*Written Procedure*), the Agent shall promptly declare the Bonds terminated and enforce the Transaction Security. The Agent is however not liable to take action if the Agent considers cause for termination and/or acceleration not to be at hand, unless the instructing Holders in writing commit to holding the Agent indemnified and, at the Agent's own discretion, grant sufficient security for the obligation.
- 5.9 Funds that the Agent receives (directly or indirectly) on behalf of the Holders in connection with the termination of the Bonds or the enforcement of any or all of the Transaction Security constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a

separate interest-bearing account on behalf of the Holders and any other interested party. The Agent shall promptly arrange for payments to be made to the Holders in such case. The Agent shall arrange for payments of such funds in accordance with Clause 16 (*Distribution of proceeds*) as soon as reasonably practicable. If the Agent deems it appropriate, it may, in accordance with Clause 5.10, instruct the CSD to arrange for payment to the Holders.

- 5.10 For the purpose of exercising the rights of the Holders and the Agent under these Terms and Conditions and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Holders in accordance with Clause 5.9. To the extent permissible by law, the powers set out in this Clause 5.10 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney (in form and substance to the Agent's satisfaction), which the Agent deems necessary for the purpose of carrying out its duties under Clause 5.9 (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Agent's request, provide the Agent with a written power of attorney empowering the Agent to change the bank account registered with the CSD to a bank account in the name of the Agent and to instruct the CSD to pay out funds originating from an enforcement in accordance with Clause 5.9 to the Holders through the CSD.
- 5.11 Upon any previously undertaken Net Proceeds Investment or Non-Net Proceeds Investment being cancelled, with a right and/or obligation for the other party/parties to (i) repurchase all shares, assets or other interests previously acquired by the Group under such investment and/or (ii) repay any Investment Loan extended in connection with such investment in full, the Agent shall release any relevant Additional Security provided by any Group Company (if necessary in order to carry out the relevant repurchase and/or repayment). However, any such release of Additional Security shall be subject to the Agent receiving a certificate from the Issuer certifying (A) that the repurchase and/or repayment (as applicable) (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 (for the avoidance of doubt, deductions may be made from the fair market value due to transactions costs, including taxes, in the original transaction and the repurchase and/or repayment transaction) and (B) that such contemplated repurchase and/or repayment (as applicable) will be completed as soon as practically possible after the release of the relevant pledge(s).

6. THE BONDS AND TRANSFERABILITY

- 6.1 Each Holder 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 the Finance Documents 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 Holder 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 Holder must ensure compliance with such restrictions at its own cost and expense.
- 6.5 For the avoidance of doubt and notwithstanding the above, a Holder 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 Holder 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 Holders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Central Securities Depositories and Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.
- 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 Central Securities Depositories and Financial Instruments Accounts Act.
- 7.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (*Sw. skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- 7.4 For the purpose of or in connection with any Holders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds. If the Agent does not otherwise obtain information from such debt register as contemplated under the Finance Documents, the Issuing Agent shall at the request of the Agent obtain information from the debt register and provide it to the Agent.
- 7.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain

information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Holders.

7.6 At the request of the Agent, the Issuer shall promptly instruct the Issuing Agent to obtain information from the debt register kept by the CSD in respect of the Bonds and provide it to the Agent.

7.7 The Issuer (and the Agent when permitted under the CSD's applicable 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 shall not disclose such information to any Holder or third party unless necessary for such purposes.

8. RIGHT TO ACT ON BEHALF OF A HOLDER

8.1 If any Person other than a Holder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney (or, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such Person.

8.2 A Holder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Holder.

8.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clauses 8.1 and 8.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

9. PAYMENTS IN RESPECT OF THE BONDS

9.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Holder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.

9.2 If a Holder 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. In other cases, payments will be transferred by the CSD to the Holder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid to the Persons who are registered as Holders on the relevant Record Date 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, 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 any 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 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, however, carry Interest at the Interest Rate from, but excluding, the Interest Payment Date falling immediately prior to its issuance up to and including the relevant Redemption Date.
- 10.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Holders 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 these Terms and Conditions on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

11. REDEMPTION, REPURCHASE AND PREPAYMENT OF THE BONDS

11.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the Bonds in full on the Final Redemption Date (or, to the extent such day is not a Business Day and if permitted under the CSD's applicable regulations, on the Business Day following from an application of the Business Day Convention, and otherwise on the first following Business Day) with

an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.

11.2 **The Group Companies' purchase of Bonds**

Any Group Company may, subject to applicable law, at any time and at any price purchase Bonds. The 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 full redemption of the Bonds.

11.3 **Early voluntary redemption by the Issuer (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 Call Date, but before the Final Redemption Date, at the applicable Call Option Price together with accrued but unpaid Interest.

11.3.2 Redemption in accordance with Clauses 11.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Holders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

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

11.4.1 Upon a Change of Control Event, a De-listing Event or a Listing Failure occurring, each Holder 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 during a period of fifteen (15) calendar days following receipt of a notice from the Issuer of the relevant event pursuant to Clause 13.15 (d). The fifteen (15) calendar days' period may not start earlier than upon the occurrence of the Change of Control Event, the De-listing Event or the Listing Failure (as applicable).

11.4.2 The notice from the Issuer pursuant to Clause 13.15 (d) shall specify the repurchase date and include instructions about the actions that a Holder needs to take if it wants Bonds held by it to be repurchased. If a Holder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 13.15 (d). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 11.4.1.

11.4.3 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 11.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 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 disposed of in accordance with Clause 11.2 (*The Group Companies' purchase of Bonds*).

11.5 **Mandatory redemption due to failure to fulfil the Conditions Precedent for Disbursement**

If the Conditions Precedent for Disbursement have not been fulfilled, and the Net Proceeds have not been disbursed from the Escrow Account, within thirty (30) Business Days after the First Issue Date (or such later date as may be necessary for technical or administrative reasons or as a result of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster or any other similar circumstance which prevents the Issuer from taking any action required to comply with the Conditions Precedent for Disbursement, in which case such action may be postponed until the obstacle has been removed), the Issuer shall as soon as possible redeem all Bonds at a price equal to one hundred and one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest, provided that the Issuer may in such circumstances at its sole discretion give notice to the Holders and the Agent at any time prior to the twentieth (20th) Business Day after the First Issue Date of its intention to redeem the Bonds in accordance with this Clause 11.5 in which case such redemption shall take place as soon as possible after the effective date of the notice (taking into account the rules and regulations of the CSD). Any such notice to the Holders and the Agent shall state the relevant date on which the redemption shall be made, the redemption amount and the relevant record date. The Agent may partly fund the redemption with the amounts standing to the credit of the Escrow Account.

12. INCURRENCE TEST AND DISTRIBUTION TEST

12.1 The Incurrence Test is met if:

- (a) the ratio of Net Interest Bearing Debt to EBITDA is not greater than three point zero (3.00); and
- (b) the Interest Coverage Ratio exceeds two point fifty (2.50).

12.2 The Distribution Test is met if the ratio of Net Interest Bearing Debt to EBITDA is not greater than two (2.00).

12.3 The Incurrence Test shall be applied in connection with the incurrence of any new Financial Indebtedness (including any Subsequent Bond Issue), which requires that the Incurrence Test is met, and the Distribution Test shall be applied in connection with the payment of any Restricted Payment, which requires that the Distribution is met, in accordance with these Terms and Conditions, until and including the Final Redemption Date.

12.4 The ratio of Net Interest Bearing Debt to EBITDA shall be made as per a testing date determined by the Issuer, falling no more than two (2) months prior to the payment of the Restricted Payment or the incurrence of the new Financial Indebtedness (including any Subsequent Bond Issue), which requires that the Distribution Test or the Incurrence

Test is met (as applicable). The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include the Restricted Payment or the new Financial Indebtedness (as applicable), provided that such Financial Indebtedness is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Net Interest Bearing Debt).

12.5 The calculation of the Interest Coverage Ratio shall be made for the Relevant Period ending on the last day of the period covered by the most recent Financial Report.

12.6 The figures for EBITDA, Finance Charges and Net Finance Charges for the Relevant Period ending on the last day of the period covered by the most recent Financial Report (including the new Financial Indebtedness *pro forma* and, for the avoidance of doubt, always including the Financial Indebtedness incurred under the Initial Bond Issue and any previous Subsequent Bond Issues *pro forma*) shall be used for the Incurrence Test, but adjusted so that:

- (a) any Bond that has been repurchased, and not resold, by any Group Company during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be excluded, *pro forma*, for the entire Relevant Period;
- (b) entities, assets or operations acquired, disposed of or discontinued by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date (including any minority interest in a Net Proceeds Investment or a Non-Net Proceeds Investment, provided that such interest is pledged as an Optional Additional Security), shall be included or excluded (as applicable), *pro forma*, for the entire Relevant Period; and
- (c) any entity, asset or operation to be acquired with the proceeds from new Financial Indebtedness (including any minority interest in a Net Proceeds Investment or a Non-Net Proceeds Investment, provided that such interest is pledged as an Optional Additional Security) shall be included, *pro forma*, for the entire Relevant Period.

13. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the special undertakings set forth in this Clause 12.

13.1 Distributions

The Issuer shall not, and shall procure that none of the Subsidiaries will, (i) pay any dividend on shares, (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) repay principal or pay interest under any shareholder loans or (v) make any other similar distributions or transfers of value (Sw. *värdeöverföringar*) to the Issuer's, or the Subsidiaries', direct and indirect shareholders or the Affiliates of such direct and indirect shareholders (items (i)–(v) above are together and individually referred to as a “**Restricted Payment**”), provided however that any such Restricted Payment can be made, if such Restricted Payment is permitted

by law and no Event of Default is continuing or would result from such Restricted Payment, by:

- (a) any Group Company if such Restricted Payment is made to a Group Company and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis; or
- (b) provided that (i) the Distribution Test (calculated on a *pro forma* basis including the relevant Restricted Payment) is met and (ii) the aggregate amount of all Restricted Payments of the Group in a financial year (including the Restricted Payment in question but excluding any Restricted Payment made in accordance with paragraph (a) above) does not exceed fifty (50.00) per cent. of the Group's consolidated net profit according to the annual audited financial statements for the previous financial year (and without accumulation of profits from previous financial years).

13.2 **Listing of Bonds**

The Issuer shall ensure (i) that the Bonds issued in the Initial Bond Issue are listed on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within twelve (12) months after the First Issue Date, (ii) that the Bonds, once admitted to trading on the relevant Regulated Market, continue being listed thereon (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds) and (iii) that, upon any Subsequent Bond Issue, the volume of Bonds listed on the relevant Regulated Market promptly, and not later than fifteen (15) Business Days after the relevant issue date, is increased accordingly.

13.3 **Nature of business**

The Issuer shall procure that no substantial change is made to the general nature of the business as carried out by the Group on the First Issue Date, other than as a result of any Permitted Reorganisation. The Issuer shall notify the Agent of any Permitted Reorganisation in accordance with Clause 13.15.3.

13.4 **Financial Indebtedness**

The Issuer shall not, and shall procure that none of the Subsidiaries will, incur any new Financial Indebtedness, or maintain or prolong any existing Financial Indebtedness, provided however that the Group Companies have a right to incur, maintain and prolong Financial Indebtedness which constitute Permitted Debt.

13.5 **Down-streaming of Net Proceeds**

The Issuer shall not down-stream any part of the Net Proceeds to a Subsidiary other than loans which constitute Issuer Loans.

13.6 **Loans out**

The Issuer shall not, and shall procure that none of the Subsidiaries will, extend any loan or other financial assistance to any Person not being a Group Company, however, this restriction shall not apply to (i) loans or other financial assistance existing on the First Issue Date, (ii) Advanced Purchase Agreements, (iii) Investment Loans and (iv) any other loans in an aggregate amount not at any time exceeding EUR 1,000,000 and which are extended in the ordinary course of the Group's business.

13.7 **Negative Pledge**

The Issuer shall not, and shall procure that none of the Subsidiaries will, create or allow to subsist, retain, provide, prolong or renew any guarantee or security over any of its/their assets (present or future), provided however that the Group Companies have a right to create or allow to subsist, retain, provide, prolong and renew any Permitted Security.

13.8 **Clean-down period**

The Issuer shall procure that during each calendar year there shall be a period of five (5) consecutive calendar days during which the amount outstanding under the Working Capital Facility is zero. Not less than six (6) months shall elapse between two such periods.

13.9 **Maintenance Test**

13.9.1 The Issuer shall procure that the Maintenance Test is met.

13.9.2 The Maintenance Test is met if the ratio of Net Interest Bearing Debt to EBITDA is not greater than four point seventy-five (4.75).

13.9.3 The Maintenance Test shall be tested quarterly on each reference date 31 March, 30 June, 30 September and 31 December each year, as long as any Bond is outstanding, on the basis of the interim consolidated Financial Report for the period ending on such reference date and shall be included in the Compliance Certificate delivered in connection therewith. The first test date for the Maintenance Test shall be 31 March 2018.

13.9.4 The calculation of the Maintenance Test shall be adjusted in accordance with Clause 12.6 (a) and (a), if and as applicable, *mutatis mutandis*.

13.10 **Disposal of assets**

13.10.1 The Issuer shall not, and shall procure that none of the Subsidiaries will, sell, transfer or otherwise dispose of shares in any Material Group Company or of all or substantially all of its or any Material Group Company's assets or operations to any Person not being the Issuer or any of the wholly-owned Subsidiaries, unless the transaction (taken as a whole also taking into account any transaction ancillary or related thereto) is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect. The Issuer shall notify the Agent of any such transaction in accordance with Clause 13.15.2. For the avoidance of doubt, shares

in Pledged Group Companies may not be sold, transferred or otherwise disposed of, except as set forth below.

- 13.10.2 The Issuer shall not, and shall procure that none of the Subsidiaries will, sell, transfer or otherwise dispose of shares, assets or operations in any Pledged Group Company, or in any subsidiary of a Pledged Group Company, to any Group Company other than a Pledged Group Company (or, in relation to such transfers of shares, the Issuer). Any such transfer of shares to a Pledged Group Company or the Issuer shall be subject always to applicable laws and the Issuer procuring that any such shares so transferred which at any time are intended to be or have been included in the Transaction Security continues to be pledged following the transfer on the same or substantially similar terms and with such priority of security as is satisfactory to the Agent (acting reasonably). In addition, any transfer of shares (as described above) shall always be made subject to the existing pledge and permitted only if the transaction (taken as a whole) does not adversely affect the pledge over such shares (*e.g.*, by resulting in a hardening period or reduced enforceability of the pledge under applicable laws). The Issuer shall notify the Agent of any such transfer of shares in accordance with Clause 13.15.3.

13.11 **Security**

As continuing security for the due and punctual fulfilment of the Issuer's obligations under the Finance Documents, the Issuer shall ensure (or shall ensure that another relevant Group Company procures) that (i) all shares in the Pledged Group Companies, (ii) all Issuer Loans, and (if relevant) (iii) any Investment Loan and/or (iv) any shares, assets or other interests in any Net Proceeds Investment or Non-Net Proceeds Investment (as applicable in accordance with Clauses 5.2 and 5.3), are pledged in favour of the Agent and the Holders (as represented by the Agent) as first ranking security in accordance with the relevant pledge agreements. The Transaction Security may only be released, in whole or in part, in accordance with these Terms and Conditions.

13.12 **Dealings with related parties**

The Issuer shall, and shall procure that the Subsidiaries, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding when such shareholder is another Group Company) and/or any Affiliates of such direct and indirect shareholders at arm's length terms, provided, however, that this restriction shall not apply to the NeoGames Obligations.

13.13 **Compliance with laws etcetera**

The Issuer shall, and shall procure that the Subsidiaries, (i) comply in all material respects with all laws and regulations applicable from time to time, including but not limited to the rules and regulations of Nasdaq Stockholm, Nasdaq First North Premier or any other Regulated Market or recognised unregulated market place on which the Issuer's securities from time to time are listed, and (ii) obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company, provided that such authorisation, approval, licence or other permit may be cancelled if

such cancellation is deemed to be commercially reasonable in the opinion of the Issuer (acting reasonably).

13.14 **Nomination of Material Group Companies and other assets to be pledged**

The Issuer shall (i) on or prior to the First Issue Date and (ii) thereafter on an annual basis (simultaneously with the annual audited accounts of the Group being made available on its website), by notifying the Agent in writing, nominate as Material Group Companies and/or other assets to be pledged (A) each such Group Company (consolidated in the case of a Group Company which itself has Subsidiaries) representing no less than five (5.00) per cent. of the total EBITDA and/or total assets of the Group and (B) such additional other assets as are necessary to ensure that the Issuer, the Material Group Companies and such other assets in aggregate account for at least eighty (80.00) per cent. of the Group's EBITDA, based on the EBITDA of the Group for, in respect of (i) above, the Relevant Period ending on 31 December 2017 and, in respect of (ii) above, the Relevant Period ending on 31 December each year, and ensure that all shares owned by a Group Company in each such Material Group Company (other than the Issuer) or another entity (as applicable), no later than forty five (45) calendar days after its nomination, are pledged in favour of the Agent and the Holders (as represented by the Agent) as first ranking security in accordance with the relevant Share Pledge Agreements and the security principles set out in these Terms and Conditions, whereby any such company becomes a Pledged Group Company.

13.15 **Financial reporting etcetera**

13.15.1 The Issuer shall:

- (a) prepare and make available the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, to the Agent and on its website not later than four (4) months after the expiry of each financial year;
- (b) prepare and make available the quarterly interim unaudited consolidated reports of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, to the Agent and on its website not later than two (2) months after the expiry of each relevant interim period;
- (c) issue a Compliance Certificate to the Agent (i) when a Financial Report is made available, (ii) in connection with the payment of any Restricted Payment or the incurrence of any new Financial Indebtedness (including any Subsequent Bond Issue), which requires that the Distribution Test or the Incurrence Test is met and (iii) at the Agent's request, within twenty (20) calendar days from such request;

- (d) keep the latest version of these Terms and Conditions (including documents amending these Terms and Conditions) available on its website;
- (e) promptly notify the Agent (and, as regards a Change of Control Event, a De-listing Event or a Listing Failure, the Holders) upon becoming aware of the occurrence of a Change of Control Event, a De-listing Event, 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
- (f) prepare the Financial Reports in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq Stockholm (or any other Regulated Market, as applicable) (as amended from time to time) and the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).

13.15.2 The Issuer shall notify the Agent of any transaction referred to in Clauses 13.10.1 and shall, upon request by the Agent, provide the Agent with (i) any information relating to the transaction which the Agent deems necessary (acting reasonably) and (ii) a determination from the Issuer which states whether the transaction is carried out at fair market value and on terms and conditions customary for such transaction or not and whether it has a Material Adverse Effect or not. The Agent may assume that any information provided by the Issuer is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information. The Agent is not responsible for assessing if the transaction is carried out at fair market value and on terms and conditions customary for such transaction and whether it has a Material Adverse Effect, but is not bound by the Issuer's determination under item (ii) above.

13.15.3 The Issuer shall notify the Agent of any (i) transfer of shares referred to in Clause 13.10.2 or (ii) Permitted Reorganisation referred to in Clause 13.3, at least twenty (20) Business Days before the transaction is made and, upon request by the Agent, provide the Agent with any information relating to the transaction which the Agent deems necessary (acting reasonably).

13.16 **Agent Agreement**

13.16.1 The Issuer shall, in accordance with the Agent 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 Agent Agreement.

13.16.2 The Issuer and the Agent shall not agree to amend any provisions of the Agent Agreement without the prior consent of the Holders if the amendment would be detrimental to the interests of the Holders.

13.17 **CSD related undertakings**

The Issuer shall keep the Bonds affiliated with a CSD and comply with all CSD regulations applicable to the Issuer from time to time.

14. CONDITIONS PRECEDENT FOR DISBURSEMENT

14.1 The Agent's approval of the first disbursements from the Escrow Account of the Net Proceeds standing to the credit of the Escrow Account is subject to the following events having taken place and the following documents having been received by the Agent, in form and substance satisfactory to the Agent (acting reasonably):

- (a) copies of duly executed corporate resolutions and/or authorisations by each relevant Group Company approving the Initial Bond Issue, the terms of the Finance Documents and resolving to enter into such documents and any other documents necessary in connection therewith (as applicable);
- (b) that the security purported to be created under the Share Pledge Agreement in respect of the shares in the Pledged Group Companies, AG Communications Limited, Aspire Global International Limited and AG Software Limited, has been duly perfected in accordance with the terms of the relevant Share Pledge Agreement, including (in relation to each such Pledged Group Company):
 - (i) a copy of the relevant Share Pledge Agreement, duly executed by each party thereto;
 - (ii) a certified copy of the share register of the relevant Pledged Group Company confirming that the pledge over the shares in the Pledged Group Company has been duly recorded;
 - (iii) all existing original share certificates in respect of all of the shares in the relevant Pledged Group Company, duly annotated to reflect the pledge over those shares;
 - (iv) copy of a legal opinion from the Issuer's local legal advisor, in relation to, *e.g.*, capacity, authorisation, due execution, validity and enforceability of the Share Pledge Agreements referred to above; and
 - (v) a copy of the statutory notice of each of the pledges (Form T2) that has been filed with and duly registered by the Malta Registry of Companies;

- (c) copies of any other Finance Documents, duly executed by each party thereto; and
- (d) copy of a legal opinion from the Issuer's local legal advisor, in relation to, *e.g.*, capacity, authorisation, due execution, validity and enforceability of the Finance Documents.

14.2 When the Conditions Precedent for Disbursement of the Net Proceeds set out in Clause 14.1 (a)–(d) above have been fulfilled to the satisfaction of the Agent (acting reasonably), the Agent shall without delay instruct the escrow bank to transfer the Net Proceeds to the Issuer to be used in accordance with Clause 4.2.

15. TERMINATION OF THE BONDS

15.1 The Agent is entitled to, and shall following a demand in writing from a Holder (or Holders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Holder on the second Business Day following the day on which the demand is received by the Agent and shall, if made by several Holders, be made by them jointly) or following an instruction or decision pursuant to Clause 15.6 or 15.7, on behalf of the Holders, terminate the Bonds and to declare all, but not only some, 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), if:

- (a) **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 due to technical or administrative error and is remedied within five (5) Business Days of the due date;
- (b) **Other obligations:** The Issuer does not comply with the Finance Documents in any other way than as set out under paragraph (a) above, unless the non-compliance (i) is capable of being remedied and (ii) is remedied within fifteen (15) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior notice);
- (c) **Cross-acceleration:**
 - (i) Any Financial Indebtedness of a Group Company (except Financial Indebtedness owed to a Group Company) is not paid when due nor within any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described); or
 - (ii) any security interest securing Financial Indebtedness over any asset of any Material Group Company is enforced;

provided however that the amount of Financial Indebtedness referred to under paragraph (i) and/or (ii) above, individually or in the aggregate exceeds an amount corresponding to EUR 2,000,000.

(d) **Insolvency:**

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

(e) **Insolvency proceedings:** Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to the Subsidiaries, solvent liquidations) in relation to:

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

(f) **Mergers and demergers:**

- (i) A decision is made that any Material Group Company shall be merged or demerged into a company which is not a Group Company, unless the Agent or the Holders (as applicable) has given its consent (not to be unreasonably withheld or delayed) in writing prior to the decision of the merger and/or demerger (where consent is not to be understood as a waiver of the rights that applicable law at the time assigns the concerned creditors and where consent from the Agent may only be given if the contemplated merger and/or demerger is likely to not have a Material Adverse Effect); or

- (ii) the Issuer merges with any other Person, or is subject to a demerger, with the effect that the Issuer is not the surviving entity;
 - (g) **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 having an aggregate value equal to or exceeding EUR 2,000,000 and is not discharged within sixty (60) calendar days;
 - (h) **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; or
 - (i) **Continuation of the business:** A Material Group Company ceases to carry on its business (except if due to (i) a permitted merger or demerger as stipulated in (f) above, (ii) a solvent liquidation of a Material Group Company other than the Issuer or (iii) a permitted disposal as stipulated in Clause 13.10) and provided, in relation to a discontinuation of a Material Group Company other than the Issuer, that such discontinuation is likely to have a Material Adverse Effect.
- 15.2 The Agent may not terminate the Bonds in accordance with Clause 15.1 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 ground mentioned under Clause 15.1 (d).
- 15.3 If the right to terminate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 15.4 The Issuer is obligated to inform the Agent immediately if any circumstance of the type specified in Clause 15.1 should occur. Should the Agent not receive such information, the Agent is entitled to assume that no such circumstance exists or can be expected to occur, provided that the Agent does not have knowledge of such circumstance. The Agent is under no obligations to make any investigations relating to the circumstances specified in Clause 15.1. The Issuer shall further, at the request of the Agent, provide the Agent with details of any circumstances referred to in Clause 15.1 and provide the Agent with all documents that may be of significance for the application of this Clause 15.
- 15.5 The Issuer is only obligated to inform the Agent according to Clause 15.4 if informing the Agent would not conflict with any statute or the Issuer's registration contract with Nasdaq Stockholm (or any other Regulated Market, as applicable). If such a conflict would exist pursuant to the listing contract with the relevant Regulated Market or otherwise, the Issuer shall however be obligated to either seek the approval from the

relevant Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to Clause 15.4.

- 15.6 If the Agent has been notified by the Issuer or has otherwise determined that there is a default under these Terms and Conditions according to Clause 15.1, the Agent shall (i) notify, within five (5) Business Days of the day of notification or determination, the Holders of the default and (ii) decide, within twenty (20) Business Days of the day of notification or determination, if the Bonds shall be declared terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Holders that there exists a right of termination and obtain instructions from the Holders according to the provisions in Clause 17 (*Decisions by Holders*). If the Holders 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 Holders 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.
- 15.7 If the Holders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 17 (*Decisions by Holders*), 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 Holders 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.
- 15.8 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.
- 15.9 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 Holders' pursuant to Clause 17 (*Decisions by Holders*).
- 15.10 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 (plus accrued but unpaid Interest) or, if the Bonds are accelerated before the First Call Date, at the price set out in paragraph (a) of the Call Option Price (plus accrued but unpaid Interest).

16. DISTRIBUTION OF PROCEEDS

- 16.1 If the Bonds have been declared due and payable in accordance with Clause 15 (*Termination of the Bonds*), all payments by the Issuer relating to the Bonds shall be 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, (ii) other costs, expenses and indemnities relating to the termination of the Bonds, the enforcement of the Transaction Security or the protection of the Holders' rights under the Finance Documents, (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 Holders' 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 the Finance Documents.

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 Holders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

- 16.2 If a Holder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.1, such Holder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.1.
- 16.3 If the Issuer or the Agent shall make any payment under this Clause 16, the Issuer or the Agent, as applicable, shall notify the Holders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 9.1 shall apply.

17. DECISIONS BY HOLDERS

- 17.1 A request by the Agent for a decision by the Holders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Holders' Meeting or by way of a Written Procedure.
- 17.2 Any request from the Issuer or a Holder (or Holders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Holder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Holders, be made by them jointly) for a decision by the Holders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Holders' 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 Holders' Meeting than by way of a Written Procedure, it shall be dealt with at a Holders' Meeting.

17.3 The Agent may refrain from convening a Holders' Meeting or instigating a Written Procedure if (a) the suggested decision must be approved by any Person in addition to the Holders and such Person has informed the Agent that an approval will not be given, or (b) the suggested decision is not in accordance with applicable laws.

17.4 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 Holder*) from a Person who is, registered as a Holder:

- (a) on the Record Date prior to the date of the Holders' Meeting, in respect of a Holders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 19.3, in respect of a Written Procedure,

may exercise voting rights as a Holder at such Holders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.

17.5 The following matters shall require consent of Holders representing at least two thirds (2/3) of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.3:

- (a) waive a breach of or amend an undertaking set out in Clause 12 (*Special undertakings*);
- (b) a mandatory exchange of Bonds for other securities;
- (c) release the Transaction Security in whole or in part (other than such security which shall be released in accordance with these Terms and Conditions without the requirement for the Agent to receive approval from the Holders);
- (d) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;
- (e) amend any payment day for principal or Interest or waive any breach of a payment undertaking, or
- (f) amend the provisions in this Clause 17.5 or 17.6.

17.6 Any matter not covered by Clause 17.5 shall require the consent of Holders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.3. This includes, but is not limited to, any amendment to or waiver of the terms of any Finance Document that does not require a higher majority (other than an amendment or waiver permitted pursuant to

- Clause 20.1(a), (b) or (c)), a termination of the Bonds or the enforcement of the Transaction Security in whole or in part.
- 17.7 Quorum at a Holders' Meeting or in respect of a Written Procedure only exists if a Holder (or Holders) representing at least twenty (20.00) per cent. (or fifty (50.00) per cent. if the Holders' Meeting shall consider a matter which requires a qualified majority) of the Adjusted Nominal Amount;
- (a) if at a Holders' 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.
- 17.8 If a quorum does not exist at a Holders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Holders' Meeting (in accordance with Clause 18.1) or initiate a second Written Procedure (in accordance with Clause 19.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Holders' consent. The quorum requirement in Clause 17.8 shall not apply to such second Holders' Meeting or Written Procedure.
- 17.9 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 17.10 A Holder 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.
- 17.11 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Holders that consent at the relevant Holders' 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.
- 17.12 A matter decided at a duly convened and held Holders' Meeting or by way of Written Procedure is binding on all Holders, irrespective of them being present or represented at the Holders' Meeting or responding in the Written Procedure. The Holders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Holders.
- 17.13 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Holders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 17.14 If a decision shall be taken by the Holders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) 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.

- 17.15 Information about decisions taken at a Holders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Holders 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 Holders' Meeting or Written Procedure shall at the request of a Holder be sent to it by the Issuer or the Agent, as applicable.

18. HOLDERS' MEETING

- 18.1 The Agent shall convene a Holders' Meeting by sending a notice thereof to each Holder no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons). If the Holders' Meeting has been requested by the Holder(s), the Agent shall send a copy of the notice to the Issuer.
- 18.2 Should the Issuer want to replace the Agent, it may convene a Holders' Meeting in accordance with Clause 18.1 with a copy to the Agent. After a request from the Holders pursuant to Clause 21.4.3, 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 Holders' Meeting in accordance with Clause 18.1.
- 18.3 The notice pursuant to Clause 18.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Holders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Holders' Meeting. Should prior notification by the Holders be required in order to attend the Holders' Meeting, such requirement shall be included in the notice.
- 18.4 The Holders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.
- 18.5 If the Agent, in breach of these Terms and Conditions, has not convened a Holders' Meeting within five (5) Business Days after having received such notice, the requesting Person may convene the Holders' Meeting itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD and, if no Person to open the Holders' Meeting has been appointed by the Agent, the meeting shall be opened by a Person appointed by the requesting Person.
- 18.6 At a Holders' Meeting, the Issuer, the Holders (or the Holders' 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 Holders' Meeting. The Holders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Holders' Meeting instead of the Holder, the representative/proxy shall present

a duly executed proxy or other document establishing its authority to represent the Holder.

- 18.7 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Holders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Holders to vote without attending the meeting in person.

19. WRITTEN PROCEDURE

- 19.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(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 Holder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Holder(s), the Agent shall send a copy of the communication to the Issuer.
- 19.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 19.1 to each Holder with a copy to the Agent.
- 19.3 A communication pursuant to Clause 19.1 shall include (i) each request for a decision by the Holders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Holder in order to be entitled to exercise voting rights (such Business Day not to fall earlier than the effective date of the communication pursuant to Clause 19.1), (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Holder must reply to the request (such time period to last at least ten (10) Business Days but not more than twenty (20) Business Days from the communication pursuant to Clause 19.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- 19.4 If the Agent, in breach of these Terms and Conditions, has not instigated a Written Procedure within five (5) Business Days after having received such notice, the requesting Person may instigate a Written Procedure itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD.
- 19.5 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 17.5 and 17.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.5 or 17.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

20. AMENDMENTS AND WAIVERS

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

- (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
- (c) such amendment or waiver is necessary for the purpose of listing the Bonds on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable) provided such amendment or waiver does not materially adversely affect the rights of the Holders; or
- (d) such amendment or waiver has been duly approved by the Holders in accordance with Clause 17 (*Decisions by Holders*).

20.2 The consent of the Holders is not necessary to approve the particular form of any amendment or waiver to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.

20.3 The Agent shall promptly notify the Holders of any amendments or waivers made in accordance with Clause 20.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents 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.

20.4 An amendment or waiver to the Finance Documents shall take effect on the date determined by the Holders' Meeting, in the Written Procedure or by the Agent, as the case may be.

21. APPOINTMENT AND REPLACEMENT OF THE AGENT

21.1 Appointment of Agent

21.1.1 By subscribing for Bonds, each initial Holder appoints the Agent to act as its agent and security 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 Holder, 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 Holder confirms such appointment and authorisation for the Agent to act on its behalf.

21.1.2 Each Holder shall immediately upon request by the Agent 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 Holder which does not comply with such request.

21.1.3 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.

21.1.4 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's obligations as agent and security agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

21.1.5 The Agent may act as agent and/or security agent for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

21.2 **Duties of the Agent**

21.2.1 The Agent shall represent the Holders in accordance with the Finance Documents. However, the Agent is not responsible for the execution or enforceability of the Finance Documents. The Agent shall keep the latest version of these Terms and Conditions (including any document amending these Terms and Conditions) available on the website of the Agent.

21.2.2 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 Agent does not review the documents and evidence referred to above from a legal or commercial perspective of the Holders.

21.2.3 Upon request by a Holder, the Agent shall promptly distribute to the Holders any information from such Holder which relates to the Bonds (at the discretion of the Agent). The Agent may require that the requesting Holder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed. The Agent shall upon request by a Holder disclose the identity of any other Holder who has consented to the Agent in doing so.

21.2.4 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Holders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

21.2.5 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.

21.2.6 The Agent shall treat all Holders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Holders 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.

21.2.7 The Agent shall, subject to Clause 26.2.2, be entitled to disclose to the Holders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the

Holders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

- 21.2.8 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering an event which the Agent reasonably believes is or may lead to an Event of Default or a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Holders under the Finance Documents or (iii) when the Agent is to make a determination under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16 (*Distribution of proceeds*).
- 21.2.9 The Agent shall 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.
- 21.2.10 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obligated to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 21.2.11 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 Holders, 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.
- 21.2.12 The Agent shall give a notice to the Holders (i) 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 (ii) if it refrains from acting for any reason described in Clause 21.2.11.
- 21.3 **Limited liability for the Agent**
- 21.3.1 The Agent will not be liable to the Holders 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 loss.
- 21.3.2 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 engaged by 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 Holders to delay the action in order to first obtain instructions from the Holders.
- 21.3.3 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 Holders, 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.

21.3.4 The Agent shall have no liability to the Holders for damage caused by the Agent acting in accordance with instructions of the Holders given in accordance with Clause 17 (*Decisions by Holders*).

21.3.5 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 Holders under the Finance Documents.

21.4 **Replacement of the Agent**

21.4.1 Subject to Clause 21.4.6, the Agent may resign by giving notice to the Issuer and the Holders, in which case the Holders shall appoint a successor Agent at a Holders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

21.4.2 Subject to Clause 21.4.6, 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.

21.4.3 A Holder (or Holders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Holder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Holders, be given by them jointly), require that a Holders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Holders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Holders that the Agent be dismissed and a new Agent appointed.

21.4.4 If the Holders have not appointed a successor Agent within ninety (90) calendar days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Holders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

21.4.5 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.

21.4.6 The Agent's resignation or dismissal shall only take effect upon 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.

21.4.7 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 Holders 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.

21.4.8 In the event that there is a change of the Agent in accordance with this Clause 21.4, 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. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

22. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

22.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.

22.2 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.

23. APPOINTMENT AND REPLACEMENT OF THE CSD

23.1 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.

23.2 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 Holder or the listing of the Bonds listed 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*).

24. NO DIRECT ACTIONS BY HOLDERS

24.1 A Holder may not take any steps whatsoever against the Issuer or a Subsidiary 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 its

equivalent in any other jurisdiction) of the Group Companies in relation to any of the liabilities of the Issuer or a Subsidiary under the Finance Documents.

- 24.2 Clause 24.1 shall not apply if the Agent has been instructed by the Holders 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 Holder to provide documents in accordance with Clause 21.1.2), 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 by any reason described in Clause 21.2.11, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2.12 before a Holder may take any action referred to in Clause 24.1.
- 24.3 The provisions of Clause 24.1 shall not in any way limit an individual Holder's right to claim and enforce payments which are due to it under Clause 11.4 (*Mandatory repurchase due to a Change of Control Event, a De-listing Event or a Listing Failure (put option)*) or other payments which are due by the Issuer to some but not all Holders.

25. TIME-BAR

- 25.1 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 Holders' right to receive payment has been time-barred and has become void.
- 25.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*Sw. preskriptionslag (1981:130)*), a new time-bar 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.

26. NOTICES AND PRESS RELEASES

26.1 Notices

- 26.1.1 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, if sent by email by the Issuer, to such email address as notified by the Agent to the Issuer from time to time;
 - (b) if to the Issuer, shall be given at the address Level G, Office 1/5086, Quantum House, 75 Abate Rigord Street, Ta' Xbiex XBX1120, Malta or such address notified by the Issuer to the Agent from time to time or, if sent by email by the

Agent, to such email address as notified by the Issuer to the Agent from time to time; and

- (c) if to the Holders, shall be given at their addresses as registered with the CSD (or in relation to courier or personal delivery, if such address is a box address, the addressee reasonably assumed to be associated with such box address), on the Business Day prior to dispatch, and by either courier delivery or letter for all Holders. A notice to the Holders shall also be published on the websites of the Issuer and the Agent.

26.1.2 Any notice or other communication made by one Person to another under or in connection with these Terms and Conditions shall be sent by way of courier, personal delivery or letter (and, if between the Agent and the Issuer, by email) and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1.1 or, in case of email to the Agent or the Issuer, when received in legible form by the email address specified in Clause 26.1.1.

26.1.3 Failure to send a notice or other communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

26.2 **Press releases**

26.2.1 Any notice that the Issuer or the Agent shall send to the Holders pursuant to Clauses 11.3.2, 11.4, 11.5, 13.15 (d), 15.6, 16.3, 17.15, 18.1, 19.1, 20.3, 21.2.12 and 21.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

26.2.2 In addition to Clause 26.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Holders 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 Holders 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 Holders, the Agent shall be entitled to issue such press release.

27. **FORCE MAJEURE AND LIMITATION OF LIABILITY**

27.1 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 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.

- 27.2 The Issuing Agent shall have no liability to the Holders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 27.3 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with the Finance Documents, such action may be postponed until the obstacle has been removed.
- 27.4 The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the Central Securities Depositories and Financial Instruments Accounts Act which provisions shall take precedence.

28. LISTING

The Issuer has undertaken to list the Bonds issued in the Initial Bond Issue within twelve (12) months after the First Issue Date, and any Subsequent Bonds within fifteen (15) Business Days after the relevant issue date, on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market) in accordance with Clause 13.2 (*Listing of Bonds*). However, the Issuer will use its best efforts to list the Bonds issued in the Initial Bond Issue within thirty (30) calendar days from the First Issue Date. Further, if the Bonds issued in the Initial Bond Issue have not been listed on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market) within sixty (60) calendar days after the First Issue Date, each Holder has a right of repayment (put option) of its Bonds in accordance with Clause 11.4 (*Mandatory repurchase due to a Change of Control Event, a De-listing Event or a Listing Failure (put option)*).

29. GOVERNING LAW AND JURISDICTION

- 29.1 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.
- 29.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 29.3, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.
- 29.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent (or the Holders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

Addresses

Company and Issuer

Aspire Global plc
 Level G, Office 1/5086, Quantum House
 75 Abate Rigord Street
 Ta' Xbiex XBX1120
 Malta
 Tel: +972 733 723 154
 Web page: www.aspireglobal.com

Issuing Agent and Joint Bookrunner

Carnegie Investment Bank AB (publ)
 Regeringsgatan 56
 SE-103 38 Stockholm
 Sweden
 Tel: +46 (0)8 588 688 00
 Web page: www.carnegie.se

Agent

Intertrust (Sweden) AB
 P.O. Box 162 85
 SE-103 25 Stockholm
 Sweden
 Tel: +46 (0)8 402 72 00
 Web page: www.intertrustgroup.com

Auditor

BDO Limited – Gibraltar
 5.20 World Trade
 6 Bayside Road
 Gibraltar, GX11 1AA
 Tel: + 350 200 47300
 Web page: www.bdo.gi

Central Securities Depository

Euroclear Sweden AB
 Klarabergsviadukten 63
 P.O. Box 191
 SE-101 23 Stockholm
 Sweden
 Tel: +46 (0)8 402 90 00
 Web page: www.euroclear.com

Joint Bookrunner

Pareto Securities AB
 P.O. Box 7415
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