

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS

TO THE BONDHOLDERS IN:

**ISIN: NO 001 0787120 - 7.0 per cent Gaming Innovation Group Plc Senior Secured Bond Issue
2017/2020**

Oslo, 17 June 2019

NOTICE OF A WRITTEN RESOLUTION

1. INTRODUCTION

Nordic Trustee AS (the "**Bond Trustee**") for the bondholders (the "**Bondholders**") for the above mentioned bond issue with ISIN NO 001 0787120 (the "**Bond Issue**") with Gaming Innovation Group Plc. as issuer (the "**Issuer**").

Unless otherwise stated, capitalised terms used herein shall have the meaning assigned to them in the bond terms for the Bond Issue originally dated 3 March 2017 (the "**Bond Terms**").

The Issuer has requested that the Bond Trustee issue this request for a Written Resolution pursuant to Clause 15.5 (Written Resolutions) of the Bond Terms to consider approval of the Proposed Resolution (as defined below).

The information in this notice for Written Resolution regarding the Issuer, market conditions and the described transactions are provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information. Bondholders are encouraged to read this notice in its entirety.

2. BACKGROUND

As announced in the press release dated 15 May 2019, the Issuer is in a process to refinance the existing Bond Issue (GIGLTD01) with maturity in March 2020. As part of the refinancing process, the Issuer has evaluated different financing alternatives and has decided that in order to optimize the capital structure, the maturity profile of the Issuer's debt should be more evenly distributed. By having the long term debt spread across multiple maturities, the Issuer will reduce the refinancing risk and increase the financial flexibility. This will allow the Issuer to refinance debt more efficiently and be less sensitive to volatility in the capital market.

The GIGLTD01 bond will mature in March 2020, and under the Bond Terms, the Issuer cannot raise additional debt. The Issuer is now targeting to refinance the majority of the GIGLTD01 bond by issuing a new senior secured bond (the “**New Bond Issue**”). This will require consent from the Bondholders and the Issuer is therefore putting forward a proposal to the Bondholders. The Issuer is asking Bondholders to accept certain changes to the Bond Terms, which will allow it to raise additional secured and unsecured bonds with longer tenor. The Issuer further contemplates to incur additional financial indebtedness in the form of revolving credit facilities not exceeding SEK 25,000,000 (the “**RCF**”), in addition to certain hedging arrangements (the “**Hedging Arrangements**”). The New Bond Issue, RCF and Hedging Arrangement will be guaranteed and secured with substantially the same security package as in the existing Bond Issue (with the RCF and the Hedging Arrangement on a super senior basis), including guarantee from the Parent, the Issuer and the Guarantors. The Parent will provide for a share pledge in the Issuer, and the Issuer will also pledge the shares in each Guarantor (other than the Parent), any bank accounts, and all monetary claims arising under certain intercompany loans. The Issuer and, amongst other, the Bond Trustee will also enter into an intercreditor agreement which will be based on the main principles as set out in the Schedule 3 of this Notice for Written Resolutions (the “**Intercreditor Agreement**”).

The New Bond Issue will have a framework for tap issues, and the Issuer intends to refinance the remaining part of the GIGLTD01 closer to maturity by either carrying out a tap issue or by issuing a new bond with longer tenor.

The above requires consent from the Bondholders, which the Issuer is seeking by way of these summons.

3. PROPOSAL

3.1 The Proposal

In accordance with Clauses 15.1 and 15.5 of the Bond Terms, the Issuer has approached the Bond Trustee to issue this request for a Written Resolution in order to obtain the Bondholders’ approval to the proposed amendments to the Bond Terms as described below.

The Issuer proposes to provide for the partly refinancing of the Bonds by a New Bond Issue and the provision of the RCF and Hedging Arrangement and the entry into the Intercreditor Agreement by making the amendments to the Bond Terms as follows (the “**Proposal**”):

3.1.1 Amendments to the Bond Terms

To implement the Proposal, the Bond Terms will need to be amended as set out in Schedule 2 to this Notice of Written Resolution. The amendments will be implemented by an amendment agreement to the Bond Terms to be entered into by the Issuer and the Bond Trustee (on behalf of the Bondholders) (the “**Amendment Agreement**”) and shall, subject to satisfaction of the conditions precedent set forth in the amendment agreement, become effective upon the issue date of the New Bond Issue.

3.1.2 *Entry into of the Intercreditor Agreement*

In order to facilitate the pari passu ranking of, inter alia, the Bond Terms, the New Bond Issue, the RCF and Hedging Arrangement, and the sharing of security, the Bond Trustee (on behalf of the Bondholders) will enter into the Intercreditor Agreement.

4. OTHER

4.1 *Further information*

For further information about the Issuer, please visit the Issuer's website www.gig.com.

The Issuer has engaged ABG Sundal Collier ASA and Pareto Securities AB as managers. For more detailed information, please contact ABG Sundal Collier ASA:

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The managers are acting solely for, and relying on information from, the Issuer in connection with the Proposal. No due diligence investigations have been carried out by the managers with respect to the Issuer, and the managers do not assume any liability in connection with the Proposal (including but not limited to the information contained herein).

4.2 *Non-Reliance*

The request is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee or any of its advisors. The Bondholders must independently evaluate whether the proposed changes are acceptable and vote accordingly.

It is recommended that the Bondholders seek counsel from their legal, financial and tax advisers regarding the effect of the Proposal.

5. WRITTEN RESOLUTION:

Bondholders are hereby provided with a voting request for a Written Resolution pursuant to Clause 15.5 of the Bond Terms. For the avoidance of doubt, no physical Bondholders' Meeting will be held.

Based on the foregoing, the Issuer hereby proposes the following (the “**Proposed Resolution**”):

“The Bondholders approve the Proposal and the amendment to the Bond Terms as described in Section 3.1 above, and the entry into of the Intercreditor Agreement.

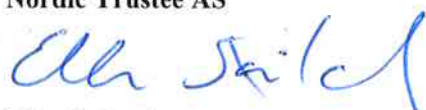
The Bond Trustee is hereby authorised to prepare, approve, finalise and enter into, execute and/or agree the Amendment Agreement, the Intercreditor Agreement as well as any other documentation necessary or advisable in relation to the above, in each case in the absolute discretion of the Bond Trustee.”

For a vote to be valid, the Bond Trustee must have received it by post, courier or email to the address indicated in the enclosed form at Schedule 1 (the “**Voting Form**”) no later than 26 June 2019 at 13.00 hours (Oslo time) (the “**Voting Deadline**”).

Notwithstanding the Voting Deadline, and subject to the provisions of Clause 15.5 (g) of the Bond Terms, the Proposed Resolution will become effective automatically upon receipt of affirmative votes by or on behalf of the Bondholders who at the date of this notice represent such majority of votes as would be required if the Proposed Resolution was voted on at a Bondholders' Meeting (which, for the avoidance of doubt, is 2/3 of the Voting Bonds pursuant to Clause 15.1 (f) of the Bond Terms) at which all Bondholders entitled to attend and vote thereat were present and voting.

* * *

Yours sincerely
Nordic Trustee AS



Ellen Söiland

Schedule 1: Voting Form

Schedule 2: Proposed amendments to Bond Terms

Schedule 3: Intercreditor Principles

SCHEDULE 1

WRITTEN BONDHOLDERS' RESOLUTION

ISIN: NO 001 0787120 - 7.0 per cent Gaming Innovation Group Plc Senior Secured Bond Issue 2017/2020

The undersigned holder or authorised person/entity votes in the following manner:

The Proposed Resolutions as defined in the notice for written resolution dated ____ June 2019:

- ☐ **In favour** of the Proposed Resolutions
- ☐ **Against** the Proposed Resolutions

ISIN ISIN NO 001 0787120	Amount of bonds owned
Custodian name	Account number at Custodian
Company	Day time telephone number
	Email

Enclosed to this form is the complete printout from our custodian/VPS,¹ verifying our bondholding in the bond issue as of _____.

We acknowledge that Nordic Trustee AS in relation to the written Bondholders' resolution for verification purposes may obtain information regarding our holding of bonds on the above stated account in the securities register VPS.

.....
Place, date

.....
Authorised signature

¹If the bonds are held in custody other than in the VPS, an evidence provided from the custodian – confirming that (i) you are the owner of the bonds, (ii) in which account number the bonds are hold, and (iii) the amount of bonds owned.

Return:

Nordic Trustee AS
P.O. Box 1470 Vika
N-0116 Oslo

Telefax: +47 22 87 94 10

Tel: +47 22 87 94 00

mail to: mail@nordictrustee.no

SCHEDULE 2

Proposed amendments to Bond Terms

- (a) The definition of "Finance Documents" shall be amended to read as follows (new text underlined):

"Finance Document" means these Bond Terms, the Bond Trustee Agreement, any Transaction Security Document, the Intercreditor Agreement and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

- (b) The definition of "Intercompany Loan" shall be amended in its entirety to read as follows:

"Intercompany Loan" means (a) any loan made by the Parent to the Issuer and (b) any loan made by a Group Company to a Material Group Company (not including any Financial Indebtedness under any cash pooling arrangement of the Group) where (i) the term of the loan is over one year (the term being determined at the sole discretion of the Issuer) and (ii) the amount is in excess of SEK 25,000,000, and (in each case) which pursuant to the Intercreditor Agreement shall be fully subordinated to the Secured Obligations.

- (c) The definition of "New Security" shall be amended to read as follows (new text underlined):

"New Security" means security in favour of the Secured Parties ~~Bond Trustee (on behalf of the Bondholders)~~ in accordance with the terms and conditions of the Intercreditor Agreement ~~these Bond Terms~~ to be granted over any new assets having been acquired.

- (d) The definition of "Permitted Financial Indebtedness" shall be amended to read as follows (new text underlined):

"Permitted Financial Indebtedness" means any Financial Indebtedness (or the refinancing of any Financial Indebtedness outstanding at the time of the refinancing):

- (a) under the Finance Documents;*
- (b) under any Hedging Liabilities, in each case subject to the terms set out herein and the Intercreditor Agreement;*
- (c) incurred under Existing Debt (provided it shall be included as "Permitted Financial Indebtedness" only up until the first release of funds from the Escrow Account);*
- (d) incurred (or to be incurred) under any New Bond Issue;*
- (e) incurred (or to be incurred) under the RCF Finance Documents;*
- (f) incurred (or to be incurred) under a Parent Working Capital Facilities;*

- (g) *incurred (or to be incurred) under a Working Capital Facility;*
 - (h) *incurred under finance or capital lease of equipment, computers or real property in the ordinary course of business;*
 - (i) *in the form of any Intercompany Loans, in each case subject to the terms set out herein and the Intercreditor Agreement;*
 - (j) *any loans between Group Companies (other than to the Issuer) that do not constitute Intercompany Loans;*
 - (k) *in the form of any Subordinated Capital, in each case subject to the terms set out herein and the Intercreditor Agreement;*
 - (l) *arising between Group Companies under any cash pooling arrangement of the Group;*
 - (m) *any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;*
 - (n) *incurred under any advance or deferred purchase agreement on normal commercial terms by any member of the Group from any of its trading partners in the ordinary course of its trading activities;*
 - (o) *incurred by the Issuer, if such Financial Indebtedness meets the Incurrence Test tested pro forma including such new Financial Indebtedness, and is incurred as a result of a Tap Issue;*
 - (p) *incurred as a result of any Group Company acquiring another entity (or operations) and which is due to such acquired entity holding indebtedness, provided that such indebtedness is either (i) repaid, or (ii) otherwise refinanced by the Issuer as set out in paragraph (o) above within ninety (90) days of completion of such acquisition or transfer;*
 - (q) *under any pension and tax liabilities incurred in the ordinary course of business;
or*
 - (r) *incurred under paragraph (j) of the definition of "Permitted Financial Support".*
- (e) the definition of "Permitted Financial Support" shall be amended to read as follows (new text underlined):

"Permitted Financial Support" means any Financial Support:

- (a) *granted under the Finance Documents;*
- (b) *granted in respect of any Hedging Liabilities, in each case subject to the terms of the Intercreditor Agreement;*
- (c) *granted under Existing Debt (provided it shall be included as "Permitted Financial Support" only up until the first release of funds from the Escrow Account);*
- (d) *granted in respect of any New Bond Issue provided that such Financial Support is granted in favour of the Security Agent (on behalf of the Secured Parties) in accordance with the terms of the Intercreditor Agreement;*
- (e) *granted in respect of any Tap Issue, provided that such guarantee or Security is granted in favour of the Security Agent (on behalf of the Secured Parties) in accordance with the terms of the Intercreditor Agreement;*
- (f) *in the form of a guarantee or Security granted in respect of the RCF Finance Documents provided that such guarantee or Security is granted in favour of the Security Agent (on behalf of the Secured Parties) in accordance with the terms of the Intercreditor Agreement;*
- (g) *permitted under paragraphs (i), (j) and (l) of the definition of "Permitted Financial Indebtedness";*
- (h) *which constitutes a trade credit or guarantee issued in respect of a liability incurred by another Group Company in the ordinary course of business;*
- (i) *arising by operation of law and in the ordinary course of business and not as a result of any default or omission; or*
- (j) *arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances between Group Companies.*

(f) the definition of "Permitted Security" shall be amended to read as follows (new text underlined):

"Permitted Security" means any security:

- (a) *created under the Finance Documents;*
- (b) *created in respect of any Hedging Liabilities in each case subject to the terms of the Intercreditor Agreement;*
- (c) *created in respect of the RCF Finance Documents provided that such security is granted in favour of the Security Agent (on behalf of the Secured Parties) in accordance with the terms of the Intercreditor Agreement;*

- (d) created in respect of any New Bond Issue provided that such security is to be shared (on a shared first priority pari passu basis) between the Secured Parties (as defined in the Intercreditor Agreement) and pursuant to the terms of the Intercreditor Agreement;
- (e) created in respect of Existing Debt (provided it shall be included as "Permitted Security" only up until the first release of funds from the Escrow Account);
- (f) created in respect of a Tap Issue, provided that such security is granted in favour of the Security Agent (on behalf of the Secured Parties) in accordance with the terms of the Intercreditor Agreement;
- (g) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (h) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of the Group Companies;
- (i) in the form of rental deposits or other guarantees in respect of any lease agreement including in relation to real property entered into by a Group Company in the ordinary course of business and on normal commercial terms; or
- (j) granted under Permitted Financial Indebtedness in accordance with paragraph (p) of the definition of "Permitted Financial Indebtedness" and that such security is discharged upon repayment or refinancing of such Financial Indebtedness with the Issuer as the new borrower.

- (g) the definition of "Secured Obligations" shall be amended in its entirety to read as follows:

***"Secured Obligations"** means all present and future liabilities and obligations at any time due, owing or incurred by any Group Company to any Secured Party, under any RCF Finance Documents, Hedging Liabilities, any New Bond Issue and the Finance Documents, subject to such Secured Party has acceded the Intercreditor Agreement.*

- (h) the definition of "Secured Parties" shall be amended in its entirety to read as follows:

***"Secured Parties"** has the meaning given to that term in the Intercreditor Agreement (including, the Bond Trustee (on behalf of itself and the Bondholders), any bond trustee on behalf of any bondholders under any New Bond Issue, any RCF Creditor and any Hedging Counterparty.*

- (i) the definition of "Transaction Security" shall be amended in its entirety to read as follows:

“Transaction Security” has the meaning given to that term in the Intercreditor Agreement, which security shall secure the liabilities owing by the Issuer and any other Group Company to the Secured Parties to the extent and in the manner contemplated by the Intercreditor Agreement.

- (j) a new definition “*Hedging Liabilities*” shall be inserted, and shall read as follows:

“Hedging Liabilities” means any liabilities incurred by the Issuer under any derivative transaction entered into with one or more hedge counterparties (each a “Hedge Counterparty” for the protection against fluctuation of:

- (a) any foreign exchange rate or any other rate or price entered into in the ordinary course of business of the Group (including, for the avoidance of doubt, in respect of the RCF and any New Bond Issue); or*
- (b) any interest accruing in respect of any New Bond Issue or the RCF,*

in each case, not entered into for speculative purposes, and which may be guaranteed and secured to the extent and in the manner contemplated by the Intercreditor Agreement.

- (k) a new definition “*Intercreditor Agreement*” shall be inserted, and shall read as follows:

“Intercreditor Agreement” means an intercreditor agreement acceptable to the Bond Trustee to be entered (or acceded) into by, inter alia, the Bond Trustee (on behalf of the Bondholders), the Issuer, the Guarantors, any bond trustee on behalf of bondholders under any New Bond Issue, any RCF Creditors (when relevant) and the Hedge Counterparties (when relevant) and to be based on customary terms and conditions (from the Loan Market Association) and the main principles set out in Schedule 3 (Intercreditor Principles). The Bond Trustee is authorised to agree and execute the Intercreditor Agreement on behalf of the Bondholders.

- (l) a new definition “*New Bond Issue*” shall be included and shall read as follows:

“New Bond Issue” means:

- (a) the bond issue under the senior secured bond issued by the Issuer with a principal amount of no more than SEK 1,000,000,000; and*
- (b) any new bond issue, provided that (i) the maturity date of such bonds is no less than nine months after the maturity date of the bond issue referred to in (a) above, and that such bonds constitute unsubordinated obligations of the Issuer and will be (A) secured on a pari passu basis in accordance with the terms of the Intercreditor Agreement or (B) unsecured, and (ii) provided that such new bond issue meets the Incurrence Test if tested pro forma including such new bond issue.*

- (m) a new definition “*Parent Working Capital Facility*” shall be included, and shall read as follows:

***"Parent Working Capital Facility"** means an unsecured overdraft facility with the Parent as borrower, in the (at any time) maximum aggregate amount of SEK 25,000,000 or the equivalent in any other currency incurred for the purpose of providing working capital financing to the Group, provided that the aggregate amount outstanding under the Parent Working Capital Facility and the RCF shall not (at any time) exceed the Revolving Facilities Cap.*

- (n) a new definition "RCF" shall be included and shall read as follows:

***"RCF"** means the SEK 25,000,000 (or its equivalent in other currencies) revolving credit facility/facilities agreement to be entered into between the Issuer or a Guarantor as borrower, which shall be applied towards general corporate and working capital purposes of the Group, and on the following conditions:*

- (a) The RCF may consist of one or several credit facilities from one or more lenders ranking pari passu between each other. All revolving facility commitments shall once each 12 month period be subject to simultaneous clean down ("**Clean Down**") for no less than 3 consecutive Business Days. There shall be no less than 6 months between each Clean Down.*
- (b) Each credit facility may consist of one or more facilities (including any ancillary facility in the form of any overdraft facility, any guarantee, bonding, documentary or stand-by letter of credit facility, any short term loan facility, any derivatives facility, any foreign exchange facility or any other facility or accommodation required in connection with the business or operations of the Group) from one or more lenders, which shall rank pari passu between each other. Any such credit Facility (including any such ancillary facility) may be guaranteed and secured on a super senior basis to the extent and in the manner contemplated by the Intercreditor Agreement.*
- (c) All amounts outstanding under the RCF Finance Documents shall be secured on first priority over the same security assets as covered by the Pre-Disbursement Security (which shall constitute senior obligations of the Issuer).*
- (d) The RCF Creditors shall rank super senior to the Bonds, including Bonds issued under a Tap Issue, with respect to any enforcement proceeds, pursuant to the terms of the Intercreditor Agreement.*
- (e) The aggregate outstanding and/or committed amount under the Parent Working Capital Facility and the Revolving Credit Facility shall not (at any time) exceed SEK 25,000,000 (the "**Revolving Facilities Cap**").*

- (o) a new definition "RCF Creditors" shall be included, and shall read as follows:

***"RCF Creditors"** means the finance parties under the RCF Finance Documents (including lease providers).*

- (p) a new definition “RCF Finance Documents” shall be included, and shall read as follows:

“RCF Finance Documents” means the agreement(s) for the RCF and any other document entered into in relation thereto.

- (q) Clause 2.4 (Status of the Bonds) shall be amended in its entirety to read as follows:

The Bonds will constitute senior unsubordinated obligations of the Issuer. The Bonds will rank at least pari passu between themselves and all other senior creditors (except in respect of claims mandatorily preferred by law) of the Issuer. The Bonds will be secured on a pari passu basis with the other Secured Parties in respect of the Security, subject to the super senior status of the RCF and the Hedging Liabilities (related to ranking of Transaction Security) in the manner contemplated by the Intercreditor Agreement. The RCF Creditors and the Hedge Counterparties will receive the enforcement proceeds prior to the Bondholders (but otherwise rank pari passu in right of payment with the Bonds) in accordance with the waterfall provisions of the Intercreditor Agreement.

- (r) Clause 2.5 (Transaction Security) shall be amended to read as follows (new text underlined):

- (a) *As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent, to be shared between the ~~Bondholders~~ Secured Parties in accordance with ~~these Bond Terms~~ the Intercreditor Agreement, within the times agreed in this Clause 2.5 and as further stated in Clause 6 (Conditions for disbursement):*

Pre-Settlement Security:

- (i) *first priority pledge over the Escrow Account;*

Pre-Disbursement Security:

- (i) *first priority charges over the Issuer's bank accounts (to be unblocked except upon the occurrence of an Event of Default and following the Bond Trustee's written notice to the relevant account bank); and*
- (ii) *first priority pledge over all shares issued in the Issuer and the Guarantors (other than the Parent) owned by any Group Company;*
- (iii) *to the extent legally and practically possible, joint and several unconditional and irrevocable Norwegian law guarantees (No. "selvskyldnerkausjon"), or the corresponding guarantee under other applicable law to the extent made by a Guarantor which is not a Norwegian legal entity, from each of the Guarantors, which shall constitute senior obligations of the Guarantors (the “Guarantees”); and*

(iv) *first priority pledge in any Intercompany Loans from (a) the Parent to the Issuer and (b) the Issuer to the Guarantors.*

(b) *The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document and always be subject to and limited to mandatory provisions of applicable law which limit the legal capacity or ability to provide the Security.*

(c) *The Transaction Security shall be entered into on such terms and conditions as the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document and always be subject to and limited to mandatory provisions of applicable law which limit the legal capacity or ability to provide Security.*

(d) *The Pre-Settlement Security shall be established no later than two (2) days before the Issue Date. The Pre-Disbursement Security shall be established prior to or in connection with the release of funds from the Escrow Account, at which time the Bond Trustee shall have the right (acting in its sole discretion) to release the Pre-Settlement Security.*

~~(d) *The Parent shall for as long as any amount remain outstanding under the Bonds ensure that all shares issued by its directly owned Subsidiaries are pledged on first priority in favour of the of the Bond Trustee (on behalf of the Bondholders).*~~

(e) *The Security Agent shall pursuant to the terms of the Intercreditor Agreement:*

(i) *release any Guarantees and Security over shares or assets which are sold or otherwise disposed of in any merger, de-merger or disposal permitted by Clause (13) (General and financial undertakings) below;*

(ii) *release any Guarantees and Security upon the completion of any enforcement; and*

(iii) *release any Guarantee or Security provided by a Guarantor that ceases to be a Material Group Company,*

unless an Event of Default has occurred and is continuing, and otherwise in accordance with the Intercreditor Agreement. The Bond Trustee shall pursuant to these Bond Terms (upon the Issuer's request) release any Guarantee or Security provided by a Guarantor that ceases to be a Material Group Company unless an Event of Default has occurred and is continuing.

- (s) A new Schedule 3 (*Intercreditor Principles*) shall be included, and shall read as set out in Schedule 3 to this Notice for Written Resolution.

SCHEDULE 3

Intercreditor Principles

The main principles on which the intercreditor agreement (the "**Intercreditor Agreement**") will be based are as follows:

Parties:

To establish the relative rights of the creditors under various financing arrangements, the Intercreditor Agreement will be entered into (or acceded to where relevant) by and among the following parties (the "**Parties**"):

1. Gaming Innovation Group Plc. as issuer under the Bond Issue and any New Bond Issue and borrower under the RCF (the "**Issuer**");
2. Gaming Innovation Group Inc. as parent and third party security provider (the "**Parent**");
3. each Guarantor (including, for the avoidance of doubt, the Parent) (together with the Issuer, the "**Debtors**");
4. any Group Company that is a lender (the "**Intra-Group Lenders**") under any Intercompany Loan;
5. the agent (the "**RCF Agent**") and the lenders (the "**RCF Lenders**") under the RCF Finance Documents;
6. any hedge counterparties (the "**Hedge Counterparties**") in respect of the Hedging Liabilities;
7. the subordinated creditors in respect of any Subordinated Capital, the "**Subordinated Creditors**";
8. the Bond Trustee (in its capacity as bond trustee under the Bond Issue and any New Bond Issue (when relevant); and
9. the Security Agent.

Ranking and priority:

The RCF Liabilities, the Hedging Liabilities and the Pari Passu Liabilities owed by the Debtors to the Primary Creditors shall rank in right and priority of payment (subject to the super senior ranking of the RCF Liabilities and Hedging Liabilities with respect to the application of proceeds set out below) pari passu and without any preference between them.

Any Guarantee and the Transaction Security shall rank and secure the RCF Liabilities, the Hedging Liabilities and the Pari Passu Liabilities (subject to section "Application of proceeds" below) pari passu and without any preference between them (but only to the extent that such Guarantee or Transaction Security is expressed to secure those liabilities).

The Subordinated Liabilities and the Intra-Group Liabilities are postponed and subordinated to the liabilities owed by the Debtors to the Primary Creditors.

Option to purchase and hedge transfer:

The Bond Trustee (and any other bond trustee or lenders which are owed any Pari Passu Liabilities) may after a Distress Event and subject to certain customary conditions being fulfilled (and after having given each other bond trustee and all lenders which are owed any Pari Passu Liabilities the opportunity to participate in such purchase), by giving not less than 10 days' notice to the Security Agent, require the transfer to them of all, but not part, of the rights, benefits and

obligations in respect of the RCF Liabilities and (at the same time or after the discharge date of the RCF Lenders) each Hedging Agreement.

Permitted payments in respect of Intra-Group Liabilities and Subordinated Liabilities:

The Debtors may make payments in respect of Intra-Group Liabilities from time to time when due until an Distress Event has occurred under the relevant Debt Documents, subject to certain customary exceptions. The Debtors may make payments in respect of Intra-Group Liabilities following an Distress Event with the consent of the Instructing Group or if the payment is to facilitate payment of Super Senior Liabilities, Pari Passu Liabilities or Liabilities owed to the Security Agent in accordance with the terms of the Intercreditor Agreement.

Prior to the final discharge date of the Primary Creditors, neither the Issuer nor any other Debtor shall, and the Issuer shall procure that no other member of the Group will, make any payment of the Subordinated Liabilities, other than (i) prior to the occurrence of an Distress Event under the relevant Debt Documents, to the extent it is permitted under the Bond Terms and the RCF Finance Documents; or (ii) following an Distress Event, with the consent of the Instructing Group. The Debt Documents shall not prohibit or restrict any roll-up or capitalisation of interest, fees or any other amount payable in respect of any Subordinated Liabilities.

Effect of insolvency event:

After the occurrence of an insolvency event in relation to any member of the Group, any party entitled to receive a distribution out of the assets of that member of the Group (in the case of a Primary Creditor, only to the extent that such amount constitutes enforcement proceeds) in respect of liabilities owed to that party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that member of the Group to make that distribution to the Security Agent (or to such other person as the Security Agent shall direct) until the liabilities owing to the Secured Parties have been paid in full.

The Security Agent shall apply such distributions made to it in accordance with section "Application of proceeds" below.

Turnover of receipts:

If at any time prior to the final discharge date of the Primary Creditors, any Creditor receives or recovers any payment other than as permitted by the Intercreditor Agreement, that Creditor will promptly pay or distribute an amount equal to that receipt or recovery to the Security Agent for application in accordance with the terms of the Intercreditor Agreement.

Notwithstanding the foregoing or any other provision in the Intercreditor Agreement, the Bond Trustee shall not be liable for any failure by any Bondholder to comply with any obligation such Bondholder may have under the Intercreditor Agreement, including to make any payment or repayment, or any distribution or redistribution (including, without limitation, under section "Turnover of receipts" above), to the Security Agent (or any other Creditor or person) of any amount received or recovered by that Bondholder under or in respect of any Debt Document. Furthermore, the Bond Trustee shall have no obligation to pay, repay, distribute or redistribute, or ensure the payment, repayment, distribution or redistribution of, any amount received or recovered by any Bondholder under or in respect of any Debt Document which should have been paid, repaid, distributed or redistributed by such Bondholder to the Security Agent (or any other Creditor or person) pursuant to the terms of the Intercreditor Agreement, and shall not be liable for any damages, costs or losses incurred by

any Creditor or any other person as result of any such failure by any Bondholder referred to above.

**Enforcement of
Transaction Security:**

If either the Majority Super Senior Creditors or the Majority Pari Passu Creditors wish to issue instructions as to enforcement of any Transaction Security ("**Enforcement Instructions**"), the Creditor representatives representing the relevant Primary Creditors shall deliver a copy of those proposed Enforcement Instructions (an "**Initial Enforcement Notice**") to the Security Agent and the Security Agent shall promptly forward such Initial Enforcement Notice to each Creditor representative and each Hedge Counterparty which did not deliver such Initial Enforcement Notice.

Subject to the exceptions set out below, the Security Agent will act in accordance with Enforcement Instructions received from the Majority Pari Passu Creditors.

If (a) the Majority Pari Passu Creditors have not either (i) made a determination as to the method of enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) or (ii) appointed a financial adviser to assist them in making such a determination, within 3 months of the date of the Initial Enforcement Notice or (b) the discharge date of the Super Senior Creditors has not occurred within 6 months of the date of the Initial Enforcement Notice, then the Security Agent will act in accordance with Enforcement Instructions received from the Majority Super Senior Creditors until that discharge date has occurred.

If an insolvency event is continuing with respect to a Debtor then the Security Agent will, to the extent the Majority Super Senior Creditors elect to provide such Enforcement Instructions, act in accordance with Enforcement Instructions received from the Majority Super Senior Creditors until the discharge date of the Super Senior Creditors has occurred.

If the Majority Pari Passu Creditors have not either (a) made a determination as to the method of enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) or (b) appointed a financial adviser to assist them in making such a determination, and the Majority Super Senior Creditors (i) determine in good faith (and notify the other Creditor representatives, the Hedge Counterparties and the Security Agent) that a delay in issuing Enforcement Instructions could reasonably be expected to have a material adverse effect on the ability to effect a distressed disposal or on the expected realisation proceeds of any enforcement and (ii) deliver Enforcement Instructions which they reasonably believe to be consistent with section "Enforcement principles" below before the Security Agent has received any Enforcement Instructions from the Majority Pari Passu Creditors, then the Security Agent will act in accordance with the Enforcement Instructions received from the Majority Super Senior Creditors until the discharge date of the Super Senior Creditors has occurred.

No independent enforcement rights for any Hedge Counterparty.

Manner of enforcement:

If the Transaction Security is being enforced, the Security Agent shall enforce the Transaction Security in such manner as the Instructing Group shall instruct (provided that such instructions are consistent with section "Enforcement principles" below) or, in the absence of any such instructions, as the Security

Agent considers in its discretion to be appropriate and consistent with those principles.

The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the documents evidencing the terms of the Transaction Security except through the Security Agent.

Non-distressed disposals: If a disposal of an asset is a non-distressed disposal, the Security Agent shall be irrevocably authorised (without any consent or authority of any Creditor) to, among others, release the Transaction Security or any claim over the relevant asset or the relevant member of the Group's other property and execute and deliver or enter into any release of the Transaction Security or claim and issue any letters of non-crystallisation.

If any disposal proceeds are required to be applied in mandatory prepayment of the RCF Liabilities or the Pari Passu Liabilities, then those disposal proceeds shall be applied in accordance with the Debt Documents and the consent of any other party shall not be required for that application.

Distressed disposals: If a disposal of an asset is a distressed disposal, the Security Agent shall be irrevocably authorised:

- (a) to release the Transaction Security and any other claim over the relevant asset; and
- (b) if the relevant asset consists of shares or ownership interests in a Debtor or a holding company of a Debtor (each, a "**Disposed Entity**"), (i) to release any Transaction Security granted by the Disposed Entity, or any subsidiary of the Disposed Entity, over any of its assets, (ii) to release the Disposed Entity, or any subsidiary of the Disposed Entity, from all or any part of its liabilities, (iii) to release any other claim of any Creditor or another Debtor over that Disposed Entity's assets or over the assets of any subsidiary of that Disposed Entity, (iv) to release the Disposed Entity and any other member of the Group from all or any part of its liabilities arising out of or in connection with that distressed disposal, or dispose of (including by way of appropriation) all or any part of those liabilities, (v) to dispose of (including by way of appropriation) all or any part of the liabilities owing by the Disposed Entity, or any subsidiary of the Disposed Entity and/or (vi) to dispose of (including by way of appropriation) all or any part of the liabilities owing to the Disposed Entity, or any subsidiary of the Disposed Entity,

in each case, (A) that may, in the discretion of the Security Agent, be considered necessary or desirable and (B) on behalf of the relevant Creditors, Secured Parties and Debtors.

The net proceeds of each distressed disposal (and each debt disposal) shall be paid, or distributed, to the Security Agent for application in accordance with section "Application of proceeds" below.

For the purposes of distressed disposals, the Security Agent (a) shall act on the instructions of the Instructing Group, or in the absence of any such instructions, as the Security Agent sees fit and (b) may engage, or approve the engagement of, pay for and rely on the services of a financial adviser in accordance with section "Enforcement principles" below.

Application of proceeds: All amounts from time to time received or recovered by the Security Agent (a) pursuant to the terms of any Debt Document, (b) in connection with the realisation or enforcement of all or any part of the Transaction Security or (c) in connection with the making of any demand under any Guarantee (collectively, the "Recoveries") shall be applied by the Security Agent in the following order of priority:

- (i) in discharging any sums owing to the Security Agent, any receiver, any delegate or any other Creditor representatives (for its own account);
- (ii) in payment or distribution to:
 - (A) the RCF Agent on its own behalf and on behalf of the RCF Creditors for application towards the discharge of the RCF Liabilities; and
 - (B) the Hedge Counterparties for application towards the Hedging Liabilities,

in each case, on a pro rata basis;

- (iii) in payment or distribution to the Creditor representatives in respect of any Pari Passu Liabilities on its own behalf and on behalf of the Pari Passu Creditors for which it is the Creditor representative for application towards the Pari Passu Liabilities on a pro rata basis;
- (iv) if none of the Debtors is under any further actual or contingent liability under any document evidencing the terms of any RCF Liabilities, Hedging Liabilities or Pari Passu Liabilities, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Debtor; and
- (v) the balance, if any, in payment or distribution to the relevant Debtor,

subject to certain customary exceptions in respect of prospective liabilities and treatment of cash cover in respect of the RCF.

Enforcement principles: The main enforcement principles are as follows:

- (a) it shall be the primary and over-riding aim of any enforcement of any Transaction Security to maximise, to the extent consistent with a prompt and expeditious realisation of value, the value realised from any such enforcement;
- (b) the Security Agent shall be under no obligation to appoint a financial adviser or to seek the advice of a financial adviser unless expressly required to do so by the Intercreditor Agreement; and
- (c) any fairness opinion from a financial adviser will be conclusive evidence that the enforcement objective set out above has been met.

Additional Debt:	The Intercreditor Agreement and the Transaction Security will not prevent, or otherwise inhibit, the refinancing, replacement, increase or restructuring of any of the Liabilities in whole or in part (including by way of additional permitted indebtedness) (each, a " Debt Refinancing ") which is undertaken in accordance with the terms of the Debt Documents and customary provisions will be included to allow any relevant agent, trustee and the Security Agent to make necessary amendments to the Debt Documents and Transaction Security to enable the establishment of each New Debt Financing on the basis described above.
Governing law and jurisdiction:	The Intercreditor Agreement shall be (i) governed by Norwegian law and be subject to the jurisdiction of the Oslo District Court (Oslo tingrett) (ii) governed by English law and be subject to the jurisdiction of the English Courts.
Definitions:	<p>"Future Bondholders" means any bondholders under any New Bond Issue.</p> <p>"Creditors" means the Primary Creditors, the Intra-Group Lenders and the Subordinated Creditors.</p> <p>"Debt Document" means the Intercreditor Agreement, any documents evidencing the terms of any RCF Liabilities, any Hedging Liabilities, any Pari Passu Liabilities, any Intra-Group Liabilities, any Subordinated Liabilities, any Guarantee or any Transaction Security and any other document designated as such by the Security Agent and the Issuer.</p> <p>"Distress Event" means (a) any exercise of any rights under any acceleration provisions, or any acceleration provisions being automatically invoked, in each case under any Debt Document evidencing the terms of any RCF Liabilities or any Pari Passu Liabilities, (b) the enforcement of any Transaction Security or (c) (unless the context otherwise requires) the making of any demand under any Guarantee.</p> <p>"Guarantee" means any guarantee, indemnity or other assurance against loss granted by any Debtor in respect of the obligations of any of the Debtors under any of the Debt Documents.</p> <p>"Hedging Liabilities" means any liabilities incurred by the Issuer under any derivative transaction entered into with one or more Hedge Counterparties for the protection against and fluctuation of:</p> <ul style="list-style-type: none"> (a) any foreign exchange rate or any other rate or price entered into in the ordinary course of business of the Group; or (b) any interest accruing in respect of any relevant Debt Document, <p>in each case, not entered into for speculative purposes.</p> <p>"Instructing Group" means:</p> <ul style="list-style-type: none"> (a) subject to paragraph (b) below, the Majority Super Senior Creditors and the Majority Pari Passu Creditors; and (b) in relation to instructions as to the enforcement of any Transaction Security, the group of Primary Creditors entitled to give instructions as to such enforcement under section "Enforcement of Transaction Security" above.

"Intercompany Loan" means (a) any loan made by the Parent to the Issuer and (b) any loan made by a Group Company to a Material Group Company (not including any Financial Indebtedness under any cash pooling arrangement of the Group) where (i) the term of the loan is over one year (the term being determined at the sole discretion of the Issuer) and (ii) the amount is in excess of SEK 25,000,000.

"Intra-Group Liabilities" means the liabilities owed by any member of the Group to any of the Intra-Group Lenders.

"Majority Pari Passu Creditors" means, at any time, either the:

- a) Bondholders; and/or
- b) Future Bondholders,

whose pari passu credit participations at that time aggregate more than 50.00 per cent. of the total pari passu credit participations at that time, and where each bond trustee shall act (and be considered to act) on behalf of all the pari passu bondholders represented by it regardless of whether all or only the required majority of those pari passu bondholders voted in favour or against the decision to be made by the Majority Pari Passu Creditors under the Intercreditor Agreement at any relevant preceding meeting(s) of those pari passu bondholders.

"Majority Super Senior Creditors" means, at any time, those Super Senior Creditors whose super senior credit participations at that time aggregate more than 50.00 per cent. of the total super senior credit participations at that time.

"Pari Passu Creditors" means the Bondholders, any Future Bondholders, the Bond Trustee and each other creditor which pursuant to section "Ranking and priority" above shall rank (a) in right and priority of payment and (b) in respect of any Guarantee and Transaction Security pari passu with the Bondholders, any Future Bondholders and the Bond Trustee and without any preference between them.

"Pari Passu Liabilities" means the liabilities owed by the Debtors to the Pari Passu Creditors under or in connection with the relevant Debt Documents.

"Primary Creditors" means the Super Senior Creditors and the Pari Passu Creditors.

"RCF" has the meaning given to such term in the amended Bond Terms.

"RCF Creditors" has the meaning given to such term in amended Bond Terms.

"RCF Finance Documents" has the meaning given to such term in the amended Bond Terms.

"RCF Liabilities" means the liabilities owed by any Debtor to any RCF Creditors under or in connection with the RCF Finance Documents.

"Secured Parties" means the Security Agent, any receiver or delegate and each of the Primary Creditors from time to time but, in the case of each Primary Creditor, only if it (or, in the case of a Pari Passu Creditor being a bondholder, its bond trustee) is a party or has acceded to the Intercreditor Agreement in the proper capacity pursuant to the terms thereof.

"Subordinated Liabilities" means the liabilities owed to the Subordinated Creditors by any member of the Group.

"Super Senior Creditors" means the RCF Creditors and the Hedge Counterparties.

"Super Senior Liabilities" means the RCF Liabilities and the Hedging Liabilities.

"Transaction Security" means the security granted by any Debtor in respect of the obligations of any of the Debtors under any of the Debt Documents (other than any escrow account pledge agreement).