

Guarantee and Adherence Agreement

Between

Net Gaming Europe AB (publ)

and

**HLM Malta Ltd., Rock Intention Malta Ltd., Match Publications Malta Ltd.,
Chance Publications Malta Ltd. and Poker Loco Malta Ltd.**

as Guarantors

and

Nordic Trustee & Agency AB (publ)

as Security Agent

28 September 2017

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This guarantee and adherence agreement (this "**Agreement**") is dated 28 September 2017, by and between:

- (a) **Net Gaming Europe AB (publ)**, a limited liability company incorporated under the laws of Sweden with corporate identity number 556693-7255 (the "**Issuer**");
- (b) **HLM Malta Ltd.**, a limited liability company incorporated under the laws of Malta with company registration number C-75337;
- (c) **Rock Intention Malta Ltd.**, a limited liability company incorporated under the laws of Malta with company registration number C-49286;
- (d) **Match Publications Malta Ltd.**, a limited liability company incorporated under the laws of Malta with company registration number C-49465;
- (e) **Chance Publications Malta Ltd.**, a limited liability company incorporated under the laws of Malta with company registration number C-49284;
- (f) **PokerLoco Malta Ltd.**, a limited liability company incorporated under the laws of Malta with company registration number C-51645; and
- (g) **Nordic Trustee & Agency AB (publ)**, as security agent for the Secured Parties (as defined in the Terms and Conditions) (the "**Security Agent**").

The corporations listed under (a) – (g) above are below also referred to as the "**Parties**" or each of them a "**Party**", as the context may require.

Background

- A.** The Issuer, being the direct parent company of HLM Malta Ltd. and Poker Loco Malta Ltd. and the indirect parent company of Rock Intention Malta Ltd., Match Publications Malta Ltd. and Chance Publications Malta Ltd., and the Security Agent have agreed on terms and conditions for the Issuer's senior secured floating rate bond issue 2017/2020 (ISIN SE0010297572) (the "**Terms and Conditions**") dated on 11 September 2017 pursuant to which the Issuer has issued debt obligation instruments in an amount of SEK 375,000,000 initially, with an option to issue subsequent bonds up to SEK 1,000,000,000.
- B.** The Guarantors (as defined in the Terms and Conditions) have agreed to enter into this Agreement for the purposes of (i) guaranteeing the Secured Obligations (as defined in the Terms and Conditions) and (ii) undertaking to adhere to the terms of the Finance Documents on the terms set out below.
- C.** This Agreement is entered into subject to the terms of the Subordination Agreement (as defined in the Terms and Conditions) and the Terms and Conditions.
- D.** This Agreement shall be deemed a Finance Document (as defined in the Terms and Conditions).

1. Definitions and Construction

1.1 Definitions

Capitalised terms and expressions used in this Agreement shall unless otherwise defined herein or evident from the context, have the meaning attributed to them in the Terms and Conditions, whether directly or by reference.

The following capitalised words and expressions shall have the meanings ascribed to them below:

"**Guarantee**" means the guarantee granted by the Guarantors pursuant to Clause 2 (*Guarantee*).

2. Guarantee

- (a) Each Guarantor subject to applicable laws, jointly and severally, irrevocably and unconditionally, guarantees, as principal obligor and as for its own debt (*Sw. proprieborgen*), to each Secured Party and their successors and assigns the full and punctual payment and performance of all Secured Obligations, including the payment of principal and interest under the Finance Documents when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Issuer to the Secured Parties under the Finance Documents.
- (b) The Guarantors agree to indemnify each Secured Party against any loss incurred by such Secured Party arising out of the non-payment, invalidity or unenforceability of the Secured Obligations, in each case, all in accordance with the terms of the Terms and Conditions.
- (c) The Guarantors further agree that the Secured Obligations may be extended or renewed or refinanced, in whole or in part, without notice or further assent from the Guarantors and that the Guarantors will remain bound under this Agreement notwithstanding any extension or renewal or refinancing of any Secured Obligation.
- (d) The obligations of the Guarantors hereunder shall not be affected by:
 - (i) the failure of any Secured Party to assert any claim or demand or to enforce any right or remedy against any Secured Party or any other person under the Finance Documents or any other agreement or otherwise;
 - (ii) any extension or renewal or refinancing of any Finance Document;
 - (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of any Finance Document or any other agreement;

- (iv) any repayment of any amount owed by a Guarantor under the Finance Documents;
 - (v) the release of the Issuer or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
 - (vi) the release of any Bond held by any Secured Party for the Secured Obligations or any of them;
 - (vii) any insolvency or similar proceedings; or
 - (viii) any change in the ownership of any Guarantor.
- (e) Until all of the Secured Obligations have been irrevocably paid and discharged in full, the Security Agent may:
- (i) refrain from applying or enforcing any other security, moneys or rights held or received by them in respect of such amounts or apply and enforce the same in such manner and order as it sees fit (whether against such amounts or otherwise), however always in accordance with the terms of the Finance Documents, and the Guarantors shall not be entitled to the benefit of the same; and
 - (ii) place in an interest-bearing suspense account any moneys received from the Guarantors or on account of the Guarantors' liability hereunder.
- (f) The obligations of the Guarantors hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defence of set-off, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Secured Obligations, the Guarantee or otherwise. Without limiting the generality of the foregoing, the obligations of the Guarantors herein shall not be discharged or impaired or otherwise affected by the failure of any Secured Party to assert any claim or demand or to enforce any remedy under the Finance Documents or any other agreement.
- (g) Each Guarantor further agrees that its Guarantee herein is a continuing guarantee and shall extend to the ultimate balance of the Secured Obligations and shall continue to be effective or be reinstated in full force and effect, as the case may be, if at any time any payment, or any part thereof, by the Guarantors to any Secured Party of any Secured Obligation, whether for principal or interest or otherwise, is rescinded or must otherwise be restored or returned, upon the bankruptcy, insolvency or reorganisation of the Guarantors or otherwise, by any Secured Party to the Guarantors or any custodian, trustee, administrator, liquidator or other similar official acting in relation to the Guarantors or its property.

- (h) The Guarantors agree that they shall not be entitled to any right of subrogation or contribution in respect of any Secured Obligations guaranteed hereby until payment in full of all Secured Obligations.
- (i) Payments to be made by the Guarantors hereunder shall be made in immediately available funds in the same currency in which the corresponding obligations are payable by the Guarantors to such account as the Security Agent may specify.

3. Adherence

Each Guarantor hereby undertakes without limitation to adhere to the terms of the Finance Documents and to comply with the undertakings contained in the Terms and Conditions to the extent applicable to each Guarantor.

4. Successors and Assigns

This Agreement shall be binding upon the Guarantors and shall ensure to the benefit of the successors and assignees of the Secured Parties and, in the event of any transfer or assignment of rights by any Secured Party, the rights and privileges conferred upon that party in the Finance Documents shall automatically extend to and be vested in such transferee or assignee, all subject to the Terms and Conditions.

5. No Waiver

Neither a failure nor a delay on the part of either, any Secured Party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Secured Parties and the Security Agent herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Agreement, by law or otherwise.

6. Modifications

No modification, amendment or waiver of any provision of this Agreement nor the consent to any departure by a Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Security Agent, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on a Guarantor in any case shall entitle the Guarantors to any other or further notice or demand in the same, similar or other circumstances.

7. Severability

In case any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

8. Notices

Clause 24 (*Notices*) of the Terms and Conditions shall apply also to this Agreement.

9. Governing Law and Jurisdiction

- (a) This Agreement shall be governed by and construed in accordance with Swedish law.
- (b) Subject to paragraph (c), the courts of Sweden shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement). The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be court of first instance.
- (c) Subject to Clause 22 (*No Direct Actions by Bondholders*) of the Terms and Conditions, paragraph (b) is for the benefit of the Secured Parties only. As a result, none of the Secured Parties shall be prevented from taking proceedings in any other courts with jurisdiction over the Guarantors or any of its assets. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

[signature page to follow]