

GUARANTEE

(No. *selvskyldnerkausjon*)

made by

GAMING INNOVATION GROUP INC.

INNOVATION LABS LTD

REBEL PENGUIN APS

ASKGAMBLERS LIMITED

as Guarantors

in favour of

NORDIC TRUSTEE AS

as Security Agent

Dated 19 December 2023

TABLE OF CONTENT

1	DEFINITIONS AND INTERPRETATIONS.....	4
2	GUARANTEE AND LIMITATION THEREOF	5
3	PAYMENT ON DEMAND	6
4	CLAIM AGAINST THE COMPANY	7
5	REPRESENTATIONS AND WARRANTIES.....	7
6	UNDERTAKINGS.....	8
7	CONTINUING GUARANTEE	8
8	FURTHER ASSURANCE.....	11
9	ENFORCEMENT	11
10	APPLICATION OF PROCEEDS	11
11	INDEMNITY	11
12	POWER OF ATTORNEY	12
13	ASSIGNMENT.....	12
14	ADDITIONAL GUARANTORS.....	12
15	RESIGNATION OF GUARANTORS	12
16	RELEASE OF GUARANTEE OBLIGATIONS.....	13
17	MISCELLANEOUS PROVISIONS.....	13
18	GOVERNING LAW AND JURISDICTION	14
	SIGNATORIES.....	20

SCHEDULE 1: LIST OF GUARANTORS

SCHEDULE 2: FORM OF NOTICE OF DEMAND

SCHEDULE 3: FORM OF ACCESSION LETTER

SCHEDULE 4: FORM OF RESIGNATION LETTER

SCHEDULE 5: CONDITIONS PRECEDENT DOCUMENTS IN RESPECT OF ADDITIONAL GUARANTORS

THIS GUARANTEE (the "**Guarantee**") is dated 19 December 2023 and made by:

The companies listed in Schedule 1 (List of Guarantors) hereto as guarantors (the "**Guarantors**" and each a "**Guarantor**"),

IN FAVOUR OF:

NORDIC TRUSTEE AS, of Kronprinsesse Märthas plass 1, 0160 Oslo, Norway, with registration number 963 342 624, on behalf of the Secured Parties under the Intercreditor Agreement (as defined below) (the "**Security Agent**").

WHEREAS:

- (A) Pursuant to certain bond terms dated 14 December 2023 (as amended, restated, modified or supplemented from time to time, the "**Bond Terms**") and made between Gaming Innovation Group Plc., a public limited liability company incorporated under the laws of Malta with registration number C44319, as issuer (the "**Company**") and the Security Agent as bond trustee for the bondholders, the Company has issued bonds (with ISIN NO0013095687 for the SEK tranche and ISIN NO0013024018 for the EUR tranche) in an aggregate maximum amount of up to EUR 100,000,000 subject to the terms and conditions of the Bond Terms.
- (B) Pursuant to an intercreditor agreement dated on or about the date of this Guarantee (as amended, restated or supplemented from time to time the "**Intercreditor Agreement**") made between, among others, the Company as company and debtor and the Security Agent as security agent (on behalf of the Secured Parties) and bond trustee (on behalf of the bondholders), the terms and conditions for, inter alia, the distribution of enforcement proceeds of certain shared security, including the Transaction Security (as defined in the Intercreditor Agreement) granted pursuant to the Debt Documents (as defined in the Intercreditor Agreement) was set out.
- (C) It is a condition under the Bond Terms that each of the Guarantors execute and deliver an irrevocable and unconditional guarantee.
- (D) The Security Agent shall hold the guarantee and security interest created hereunder for the benefit of the Secured Parties pursuant to the terms and conditions of the Intercreditor Agreement.

IT IS DECLARED as follows:

1 DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Guarantee:

"**Acceleration Event**" has the meaning given to that term in the Intercreditor Agreement.

"**Accession Letter**" means a document substantially in the form set out in Schedule 3 (*Form of Accession Letter*).

"**FA Act**" means the Norwegian Financial Agreements Act of 18 December 2020 no. 146 (*No. finansavtaleloven*).

"**Resignation Letter**" means a letter substantially in the form set out in Schedule 4 (*Form of Resignation Letter*).

"**Secured Obligations**" has the meaning given to that term in the Intercreditor Agreement.

"**Security Interest**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Period**" means the period commencing on the date of this Guarantee and ending on the date upon which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

1.2 Other defined terms

Capitalised terms not otherwise defined in this Guarantee shall have the meaning given to them in the Intercreditor Agreement.

1.3 Construction

- a) Terms that are not capitalised but subject to a certain construction pursuant to clause 1.2 (*Construction*) of the Intercreditor Agreement, shall have the same meaning in this Guarantee.
- b) Unless a contrary indication appears a time of day is a reference to Oslo time.
- c) In this Guarantee, a reference to a Clause or a Schedule is a reference to a clause of, or a schedule to this Guarantee except as otherwise indicated in this Guarantee.
- d) Section, Clause and Schedule headings are for ease of reference only.

1.4 Conflict

This Guarantee is entered into subject to the terms of the Intercreditor Agreement. In the event of a conflict between the terms of this Guarantee and the Intercreditor Agreement and/or the Bond Terms, then, to the extent the Guarantee and the Secured Parties' rights thereto would not be negatively affected, the terms of the Intercreditor Agreement and/or the Bond Terms shall prevail.

1.5 Disapplication of the FA Act

The Security Agent and each Guarantor acknowledge and agree that, to the extent permitted by law, any provisions of the FA Act and any related regulations which are not mandatory, including (without limitation)

sections 3-36 and 6-1 to 6-13, shall not apply to this Agreement or any other Debt Document or to the relationship between the Security Agent and the Guarantors.

1.6 Guarantors' agent

- a) Each Guarantor, to the extent legally permissible, by its execution of this Guarantee irrevocably appoints the Company to act on its behalf as its agent in relation to the Debt Documents and irrevocably appoints the Company on its behalf to supply all information concerning itself, its financial condition and otherwise to the Secured Parties as contemplated by the Debt Documents and to give and receive all notices, consents and instructions to be given by such Guarantor under the Debt Documents, to agree, accept and execute on its behalf all documents in connection with the Debt Documents (including amendments and variations and consents under any Debt Documents) and to execute any new Debt Documents and to take such other action as may be necessary or desirable by a Guarantor under or in connection with the Debt Documents, without further reference to or the consent of that Guarantor.

- b) Each Guarantor confirms that:
 - (i) it will be bound by any action taken by the Company under or in connection with the Debt Documents to the extent legally permissible; and
 - (ii) each Guarantor may rely on any action purported to be taken by the Company on behalf of that Guarantor.

- c) The respective liabilities of each of the Guarantors under the Debt Documents shall not be in any way affected by:
 - (i) any actual or purported irregularity in any act done, or failure to act, by the Company;
 - (ii) the Company acting (or purporting to act) in any respect outside any authority conferred upon it by any Guarantor; or
 - (iii) any actual or purported failure by, or inability of, the Company to inform any Guarantor of receipt by it of any notification under the Debt Documents.

- d) In the event a Guarantor issues a notice or other communication in conflict with any notices or other communication of the Company, the notice or communication of the Company shall prevail.

2 GUARANTEE AND LIMITATION THEREOF

2.1 Guarantee

- a) As continuing security for the due and punctual payment, discharge and performance of the Secured Obligations, each Guarantor hereby, jointly and severally, irrevocably and unconditionally, on the terms and conditions set out herein, guarantee as independent primary obligors (*No. selvskyldnerkausjonist*) to the Security Agent (on behalf of the Secured Parties) the payment, discharge and punctual performance of the Secured Obligations on the Security Agent's demand until the expiry of the Security Period.

- b) Each Guarantor hereby irrevocably and unconditionally undertakes with the Security Agent (on behalf of the Secured Parties) that it shall pay any amount owed by an Obligor in connection with the Secured Obligations as if it was the principal obligor.
- c) Each Guarantor hereby irrevocably and unconditionally undertakes that it shall indemnify the Security Agent (on behalf of the Secured Parties) against any cost, loss or liability suffered by the Security Agent or a Secured Party if any of the Secured Obligations is or becomes unenforceable, invalid or illegal.
- d) To the extent required by applicable law, if any, each Guarantor's aggregate liability under this Guarantee shall never exceed EUR 225,000,000 plus interest thereon, fees, costs, expenses and indemnities as set out in the Debt Documents.

2.2 Guarantee limitations

2.2.1 Guarantors incorporated in Malta

Notwithstanding the other provisions of this Guarantee, the obligations of each of the Guarantors incorporated in Malta under this Guarantee shall not include any obligations or liabilities which to the extent they would constitute unlawful financial assistance within the meaning of article 110 of the Malta Companies Act (Cap. 386 of the laws of Malta) or any other provision of law limiting the legal capacity or ability of the Guarantors to give the intended guarantee, and the obligations and liabilities of the Guarantors under this Guarantee only apply to the extent permitted by those provisions.

It being understood that if a limitation no longer is applicable as a mandatory provision under Maltese law, it shall no longer limit the obligations of the Guarantors hereunder.

2.2.2 Guarantors incorporated in Denmark

Notwithstanding anything to the contrary in this Guarantee, the Intercreditor Agreement, the Bond Terms or any other Debt Documents, the limitations set out in clause 26.4.1 (*Danish law limitations*) of the Intercreditor Agreement shall apply mutatis mutandis to the obligations incurred under this Guarantee by each Guarantor incorporated in Denmark (a "**Danish Guarantor**") or, solely in the case of paragraph a) of clause 26.4.1 (*Danish law limitations*) of the Intercreditor Agreement, to the obligations incurred under this Guarantee by such Danish Guarantor's Subsidiaries.

2.2.3 Guarantors general

Notwithstanding anything to the contrary in this Guarantee, the Intercreditor Agreement, the Bond Terms or any other Debt Documents, (i) the obligations and liabilities of any Guarantor in a jurisdiction other than those set out in Clause 2.2.1 (*Guarantors incorporated in Malta*) and Clause 2.2.2 (*Guarantors incorporated in Denmark*), shall not include any obligations or liability which, if incurred, would result in a significant risk to the relevant Guarantor or its officers of any civil or criminal liability and (ii) in the case of a Guarantor organised under the laws of the United States of America or a state thereof, the obligations and liabilities of such Guarantor shall not exceed the lowest amount which would render such Guarantor's obligations and liabilities under this Guarantee void or voidable under applicable law (including, without limitation, bankruptcy, insolvency, fraudulent conveyance and other similar laws).

3 PAYMENT ON DEMAND

In the case of failure by the Company punctually to pay any sum due under the Debt Documents (whether by acceleration or at stated maturity) to a Secured Party, each Guarantor hereby agrees to make such payment

within five (5) Business Days of first written notice of demand from the Security Agent, substantially in the form attached as Schedule 2 hereto. For the avoidance of doubt this obligation shall not be construed to be a waiver of the Guarantors' right to invoke any lawful defense it may have as an independent primary obligor (*No. selvskyldner*).

4 CLAIM AGAINST THE COMPANY

No Guarantor shall, until the Secured Obligations have been duly and irrevocably fulfilled and discharged in full (i) demand payment from the Company of amounts paid under this Guarantee without the written consent of the Security Agent, or (ii) prove in the liquidation or insolvency of the Company without the written consent of the Security Agent in respect of any moneys paid or payable or contingently payable by a Guarantor under this Guarantee, and if such consent is given shall give the Security Agent the benefit of every such proof and all moneys to be received in respect thereof.

5 REPRESENTATIONS AND WARRANTIES

5.1 Representations

a) Each Guarantor represents and warrant to the Security Agent that:

- (i) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Guarantee and the transactions contemplated by this Guarantee; and
- (ii) this Guarantee does not conflict with any of its constitutional documents or any law or regulation applicable to it.

b) The Parent represent and warrant to the Security Agent that:

- (i) it is a corporation duly organized and validly existing in good standing under the laws of the State of Delaware;
- (ii) the execution, delivery and performance of this Guarantee are within the Parent's corporate powers and this Guarantee constitutes a legal, valid and binding obligation of the Parent, enforceable against the Parent in accordance with its terms except as such enforceability may be limited by insolvency, fraudulent conveyance, reorganization, receivership, liquidation or similar laws and equitable principles affecting the rights of creditors generally;
- (iii) the execution, delivery and performance of this Guarantee do not and will not conflict with or result in any violation of or default under any provision of the Amended and Restated Certificate of Incorporation or By-Laws of the Parent or any instrument, law, rule or regulation applicable to the Parent, do not and will not result in violation of any judgment or order applicable to the Parent or require the creation or imposition of any lien, encumbrance or security interest on any of the properties or revenues of the Parent pursuant to any requirement of law or contractual obligation of the Parent and do not and will not require any consent, approval or authorization of, or registration or filing with, any governmental authority;

- (iv) as of the date hereof, there are no pending or, to the knowledge of the Parent, threatened actions or proceedings before any court or administrative agency or arbiter that would adversely affect the ability of the Parent to perform its obligations hereunder; and
- (v) the issuance of the Bonds by the Company and the granting of this Guarantee are to the corporate benefit of the Parent. The granting of this Guarantee will not result in the Parent's liabilities (including the maximum amount of liabilities that may be reasonably expected to result from all contingent liabilities and giving effect to rights of contribution and subrogation) exceeding the fair market value of its consolidated assets.

5.2 Repetition

All the representations and warranties set out in this Clause 5 are made by each Guarantor on the date of this Guarantee and are deemed to be repeated by each Guarantor (for the avoidance of doubt, the representations and warranties set out in Clause 5.1 a) are made and repeated by each Guarantor, whereas the representations and warranties set out in Clause 5.1 b) are made and repeated by the Parent only) on each date during the Security Period on which any of the representations or warranties set out in the Bond Terms are repeated with reference to the facts and circumstances then existing.

6 UNDERTAKINGS

- a) Each Guarantor undertakes not to do or cause or permit to be done anything, or omit to take any action, which will, or could be reasonably expected to adversely affect the rights of the Security Agent under this Guarantee, or cause an Event of Default to occur, or which is in any way inconsistent with or depreciates, jeopardises or otherwise prejudices the rights of the Security Agent under this Guarantee.
- b) The Parent undertakes that it shall comply with the general and financial undertakings in clause 13 (*General and financial undertakings*), the reporting requirements in clause 12.1 (*Financial Reports*) and clause 12.2 (*Requirements to financial reports*) of the Bond Terms and all other undertakings referring to obligations of the Parent in the Bond Terms.
- c) The undertakings in this Clause 6 remain in force throughout the Security Period and are given to each of the Security Agent and the Secured Parties.

7 CONTINUING GUARANTEE

7.1 Continuing guarantee

The Guarantee is a continuing guarantee, and shall extend to the ultimate balance of the Secured Obligations and shall continue in full force and effect notwithstanding any intermediate payment or discharge in whole or in part of the Secured Obligations and shall be effective until the Security Agent has confirmed in writing that the Secured Obligations have been irrevocably discharged in full.

7.2 Waiver of defences

- a) The Guarantors hereby waives any right it may have of first requiring the Security Agent to proceed against or enforce any guarantee or security of or claim for payment from the Company or any other person.

- b) The obligations of the Guarantors under this Guarantee shall not be affected by any act, omission or circumstance which might operate to release or otherwise exonerate the Guarantors from its obligations under this Guarantee or prejudice or diminish those obligations in whole or in part (unless such release or exoneration is intended), including (but not limited to):
- (i) any time or waiver granted to, or composition with, a Guarantor or any other person;
 - (ii) any release of a Guarantor or any other person under the terms of any composition or arrangement with a Guarantor or any other person;
 - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, a Guarantor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Guarantor or any other person;
 - (v) any amendment or replacement of any Debt Document or any other document or security interest;
 - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Documents or any other document or security interest; or
 - (vii) any insolvency or similar proceedings.

7.3 Other security

This Guarantee and the obligations of the Guarantors set out herein are in addition to, and independent of, any other guarantee or security which may be held by the Security Agent or any Secured Party at any time in respect of the Secured Obligations. No Guarantor shall be entitled to require the Security Agent first to proceed against or enforce any other guarantee or any security of, or claim payment from, the Company, any other Subsidiary or any other person.

7.4 Deferral of Guarantor's rights

All rights which a Guarantor at any time has (whether in respect of this guarantee, any loan or debt, a mortgage or other Security Interest or any other transaction) against the Company or any other Guarantor or other Debtor or their respective assets shall be fully subordinated to the rights of the Secured Parties under the Debt Documents and to the indefeasible payment in full of the Secured Obligations and until the end of the Security Period and unless the Security Agent otherwise directs, no Guarantor will exercise any rights or remedies which it may have (whether in respect of any Debt Document to which it is a Party or any other transaction) by reason of performance by it of its obligations under the Debt Documents or by reason of any amount being payable, or liability arising, under this Guarantee:

- a) to be indemnified by a Debtor;

- b) to claim any contribution from any third party providing security for, or any other guarantor of, any Debtor's obligations under the Debt Documents;
- c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Debt Documents by any Secured Party;
- d) to bring legal or other proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of which a Guarantor has given a guarantee, undertaking or indemnity under this Guarantee;
- e) to exercise any right of set-off against any Debtor;
- f) to be repaid by a Debtor in respect of loans or other debt, whether for principal, interests, fees or otherwise; and/or
- g) to claim or prove as a creditor of any Debtor in competition with any Secured Party.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Debtors under or in connection with the Debt Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 16 (*Application of Proceeds*) of the Intercreditor Agreement.

In addition, from and after the date that any other Guarantor incurs or borrows any loans or other debt from Gaming Innovation Group Inc. ("**Parent**") which constitutes an Intercompany Loan pursuant to the Bond Terms, Parent shall promptly (but no later than five (5) Business Days after such incurrence or borrowing) notify the Security Agent of the material terms thereof and, upon the request of the Security Agent, shall deliver, within ten (10) days (or such later date that is acceptable to the Security Agent) after such request, a security agreement in form and substance satisfactory to the Security Agent granting a first priority perfect security interest, lien and/or encumbrance in all of Parent's rights, titles and interests in and to such Intercompany Loan.

7.5 Appropriations

Until all amounts which may be or become payable by the Debtors under or in connection with the Debt Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:

- a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and
- b) hold in an interest-bearing suspense account any moneys received from a Guarantor or on account of a Guarantor's liability under this Guarantee.

7.6 Guarantor Intent

Without prejudice to the generality of Clause 1.3 (*Construction*) and Clause 7.2 (*Waiver of defences*) of this Guarantee, each Guarantor expressly confirms that it intends that this Guarantee and any Security created by it

under any Debt Document shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Debt Documents and/or any facility or amount made available under any of the Debt Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

8 FURTHER ASSURANCE

The Guarantors shall promptly do all such acts or execute all such documents (including assignments, transfers, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)) to fulfil the intention of this Guarantee.

9 ENFORCEMENT

Upon and at any time following the occurrence of an Acceleration Event, this Guarantee is enforceable and the Security Agent may (at its discretion) enforce all or any part of the guarantee created by this Guarantee in accordance with the applicable statutory procedures of enforcement.

10 APPLICATION OF PROCEEDS

Any proceeds collected or received by the Security Agent on behalf of the Secured Parties after an enforcement of this Guarantee (or any receiver appointed to collect or receive such proceeds) shall be applied by the Security Agent in payment of the Secured Obligations in accordance with the provisions of the Intercreditor Agreement (but without prejudice to the right of the Secured Parties to recover any shortfall from the Company or the Guarantors).

11 INDEMNITY

a) The Secured Parties and each agent or attorney appointed by the Security Agent under this Guarantee shall be entitled to be indemnified by the Guarantors in respect of all liabilities, costs and expenses properly incurred by them in connection with:

- (i) the execution or purported execution of any rights, powers or discretion vested in them under this Guarantee;
- (ii) the preservation or enforcement of its rights under this Guarantee; and
- (iii) the release of any obligation under this Guarantee;

and the Secured Parties and any such agent or attorney may retain and pay all sums in respect of the same out of moneys received under the powers hereby conferred.

b) No Secured Party shall be liable for any losses or costs incurred by a Guarantor in connection with the exercise or purported exercise of any of the Secured Parties' rights, powers and discretions in good faith under this Guarantee.

12 POWER OF ATTORNEY

The Guarantors hereby irrevocably appoint, to the extent permitted by applicable law, the Security Agent as its attorney-in-fact, with full power of substitution, to, following the occurrence of an Acceleration Event, do any act which a Guarantor is obliged by this Guarantee to do, but in the reasonable opinion of the Security Agent has failed to do.

13 ASSIGNMENT

- a) The Security Agent may at any time assign or transfer any of its rights and/or obligations under this Guarantee in accordance with the terms of the Debt Documents.
- b) The Guarantors may not assign or transfer any of their rights and/or obligations under this Guarantee.

14 ADDITIONAL GUARANTORS

- a) The Company may by written notice to the Security Agent request that any member of the Group accede to this Guarantee and become a Guarantor (an "**Additional Guarantor**") in accordance with the terms of the Debt Documents.
- b) A member of the Group shall become an Additional Guarantor if:
 - (i) the Company and the proposed Additional Guarantor deliver to the Security Agent a duly completed and executed Accession Letter; and
 - (ii) the Security Agent has received all of the documents and other evidence listed in Schedule 5 (*Conditions precedent documents*) in relation to that Additional Guarantor, each in form and substance satisfactory to the Security Agent.
- c) The Security Agent shall notify the Company promptly upon being satisfied that it has received (each in form and substance satisfactory to it) all the documents and other evidence required as conditions precedent documents in relation to that Additional Guarantor.

15 RESIGNATION OF GUARANTORS

- a) Subject to the terms of the Bond Terms and any Pari Passu Facility Agreement, the Company may request that a Subsidiary ceases to be a Guarantor (each a "**Resigning Guarantor**") by delivering to the Security Agent a duly completed Resignation Letter.
- b) The Security Agent shall accept such Resignation Letter and notify the Company and the Guarantors of its acceptance if:
 - (i) the Company has confirmed to the Security Agent that no Event of Default under the Debt Documents entered into with one or several Secured Parties is continuing or would result from the acceptance of the Resignation Letter; and
 - (ii) no payment is due from the Resigning Guarantor under the Guarantee.

- c) The resignation of any Resigning Guarantor is effective from the date on which the Security Agent confirms that the conditions for release are fulfilled at which time that Resigning Guarantor ceases to be a Guarantor and has no further rights or obligations under the Guarantee.
- d) On the date the Resigning Guarantor ceases to be a Guarantor:
 - (i) that Resigning Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Debt Documents; and
 - (ii) each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Debt Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under any Debt Document or of any other security taken pursuant to, or in connection with, any Debt Document where such rights or security are granted by or in relation to the assets of the Resigning Guarantor.

16 RELEASE OF GUARANTEE OBLIGATIONS

Upon expiry of the Security Period, the Security Agent shall, at the request and at the cost of the Guarantors, promptly release the Guarantors from all obligations hereunder and give such instructions and directions as the Guarantors reasonably may require in order to consummate such release.

17 MISCELLANEOUS PROVISIONS

17.1 Waivers

The rights of the Security Agent under this Guarantee may be waived only in writing and specifically, subject to the provisions of the Pari Passu Debt Documents and the documents for the Super Senior Liabilities, on such terms as the Security Agent sees fit.

17.2 Amendments

This Guarantee may not be amended unless by an instrument in writing and signed by or on behalf of the Guarantors and the Security Agent having obtained the requisite approval in accordance with the provisions of the Senior Secured Bond Documents and the documents for the Super Senior Liabilities.

17.3 Notices

The terms of clause 25 (*Notices*) of the Intercreditor Agreement shall apply as if incorporated into this Guarantee and any notice given under or in connection with this Guarantee with references in such Clause to "this Agreement" being deemed references to this Guarantee, and the Parties hereto agree to be bound by terms mutatis mutandis identical to those applying pursuant to clause 25 (*Notices*) of the Intercreditor Agreement to the Parties of that document. Any contact details of any party not set out in or provided pursuant to the Intercreditor Agreement shall be those set out on the signature page(s) of this Guarantee or any Accession Letter in respect of that party (or any substitute contact details provided in writing by that party to the Security Agent).

17.4 Counterparts

This Guarantee may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Guarantee.

18 GOVERNING LAW AND JURISDICTION

- a) This Guarantee shall be governed by and construed in accordance with Norwegian law.

- b) The courts of Norway shall have exclusive jurisdiction over matters arising out of or in connection with this Guarantee. The Oslo District Court (No. *Oslo tingrett*) shall be the court of first instance. The submission to the jurisdiction of the Oslo District Court shall not limit the right of the Security Agent or a Secured Party to take proceedings against a Guarantor in any court which may otherwise exercise jurisdiction over the Guarantor or any of its assets.

* * *

This Guarantee has been entered into on the date stated at the beginning of this Guarantee by the Guarantors listed on the execution page at the end of this Guarantee.

SCHEDULE 1
LIST OF GUARANTORS

Name of Guarantor	Registered address	Registration number
Gaming Innovation Group Inc.	10700 Stringfellow Rd., 10, Bookeelia Bookeelia FL 33922 United States	2309086
Innovation Labs Ltd	@GiG Beach, Triq id-Dragunara St Julians STJ 3148 Malta	C 44130
Rebel Penguin Aps	Nannasgade 28 2200 Copenhagen Denmark	33 37 52 55
AskGamblers Limited	@GiG Beach, Triq id-Dragunara St Julians STJ 3148 Malta	C 102247

SCHEDULE 2
FORM OF NOTICE OF DEMAND

To: [•]

GUARANTEE DATED [] DECEMBER 2023 FOR THE OBLIGATIONS OF GAMING INNOVATION GROUP PLC –
NOTICE OF DEMAND**

Dear Sirs,

We make reference to the Guarantee executed by yourselves in our favour dated [**] December 2023.

We hereby notify you that the obligations of the Debtor(s) as described in the above mentioned Guarantee, [amount] are due and unpaid. Consequently, we hereby demand from you the prompt payment of [amount] which shall be paid forthwith to our account no. [•].

Place/date

for and on behalf of
NORDIC TRUSTEE AS

Name:

SCHEDULE 3
FORM OF ACCESSION LETTER

To: Nordic Trustee AS as Security Agent

From: [member of the Group] and Gaming Innovation Group Plc.

Date: []

GUARANTEE AGREEMENT DATED [] DECEMBER 2023 (THE "GUARANTEE")**

We refer to the Guarantee. This is an Accession Letter. Unless otherwise indicated, terms defined in the Guarantee have the same meaning in this letter.

1. [member of the Group] agrees to become an Additional Guarantor under the Agreement and to be bound by the terms of the Agreement as an Additional Guarantor pursuant to Clause 14 (*Additional Guarantors*) of the Guarantee.
2. [member of the Group] is a company duly incorporated or formed under the laws of [name of relevant jurisdiction].
3. [Insert guarantee limitation language, if appropriate pursuant to applicable law]
4. [member of the Group] administrative details are as follows:

Address:
E-mail:
Attention:

This Accession Letter is governed by Norwegian law.

Gaming Innovation Group Plc.
as Company

[member of the Group]
as Additional Guarantor

By: _____
Name:
Title: [Authorised signatory]

By: _____
Name:
Title: [Authorised signatory]

NORDIC TRUSTEE AS
as Security Agent

By: _____
Name:
Title: [Authorised signatory]

**SCHEDULE 4
FORM OF RESIGNATION LETTER**

To: Nordic Trustee AS as Security Agent
From: [member of the Group] and Gaming Innovation Group Plc.
Date: []

GUARANTEE AGREEMENT DATED [] DECEMBER 2023 (THE "GUARANTEE")**

We refer to the Guarantee. This is a Resignation Letter. Unless otherwise indicated, terms defined in the Guarantee have the same meaning in this letter.

Pursuant to Clause 15 (*Resignation of Guarantors*) of the Guarantee, we request that [Subsidiary] (the "**Resigning Guarantor**") is released from its obligations as a Guarantor under the Guarantee.

We confirm that:

- (i) no Event of Default under the Debt Documents entered into with one or several Secured Parties is continuing or would result from the acceptance of the Resignation Letter; and
- (ii) no payment is due from the Resigning Guarantor under the Guarantee.

This Resignation Letter is governed by Norwegian law.

Gaming Innovation Group Plc.
as Company

[member of the Group]
as Additional Guarantor

By: _____

By: _____

Name:

Name:

Title: [Authorised signatory]

Title: [Authorised signatory]

NORDIC TRUSTEE AS
as Security Agent

By: _____

Name:

Title: [Authorised signatory]

SCHEDULE 5

CONDITIONS PRECEDENT DOCUMENTS IN RESPECT OF ADDITIONAL GUARANTORS

- a) An Accession Letter executed by the Additional Guarantor and the Company;
- b) a copy of its articles of association (or similar documentation);
- c) a copy of its certificate of registration (or similar documentation);
- d) a copy of a resolution of its board of directors (or equivalent governing body):
 - (i) approving the terms of, and the transactions contemplated by, the Accession Letter and the Guarantee and resolving that it executes, delivers and performs the Accession Letter and any other related documents;
 - (ii) authorising a specified person or persons to execute the Accession Letter and any other related documents to which it is a party on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices to be signed and/or despatched by it under or in connection with the Guarantee and any other related documents to which it is a party.
- e) if not included in the resolutions referred to in item d above, a copy of a power of attorney to its representatives for the execution and registration of the Accession Letter and any other related documents to which it is a party;
- f) if required, a resolution of its shareholders or of its board of directors (as applicable) for the execution of the Accession Letter and any other related documents to which it is or shall become a party;
- g) confirmation that the representations and warranties included in Clause 5 of the Guarantee are true and accurate for the Additional Guarantor; and
- h) if required by the Security Agent, legal opinions in form and substance satisfactory to the Security Agent from lawyers acceptable to the Security Agent on matters concerning all relevant jurisdictions.

SIGNATORIES

The Parent:

GAMING INNOVATION GROUP INC.

By: Tore Formo

Name: TORE FORMO

Title: GROUP CFO

The Guarantors:

GAMING INNOVATION GROUP INC.

By: Tore Formo

Name: TORE FORMO

Title: GROUP CFO

REBEL PENGUIN APS

By: Tore Formo

Name: TORE FORMO

Title: GROUP CFO

INNOVATION LABS LTD

By: Tore Formo

Name: TORE FORMO

Title: GROUP CFO

ASKGAMBLERS LIMITED

By: Tore Formo

Name: TORE FORMO

Title: GROUP CFO

The Security Agent:

NORDIC TRUSTEE AS

By: 

Name: Lars Erik Lærum

Title: Authorised signatory