

EXECUTION VERSION

SHARE PLEDGE AGREEMENT

Over the shares in
REBEL PENGUIN APS

by **INNOVATION LABS LIMITED**
as pledgor

In favour of **NORDIC TRUSTEE AS**
as agent and representative (in Danish: *fuldmægtig og repræsentant*) on
behalf of the Secured Parties (as defined in the Intercreditor Agreement, as
defined herein)

dated **19 DECEMBER 2023**

LAW FIRM

WWW.KROMANNREUMERT.COM
CENTRAL BUSINESS REGISTER
(CVR) NO. DK 62 60 67 11

RESPONSIBLE PARTNER

PETER SCHIØLER SKAARING

19 DECEMBER 2023

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SHARE PLEDGE AGREEMENT

This share pledge agreement (the "**Pledge Agreement**") is made on the date first stated above by

1 **INNOVATION LABS LIMITED**, a private limited liability company set up in accordance with the laws of Malta with company registration number C 44130 and registered address at @GiG Beach, Triq id-Dragunara, St Julians, STJ 3148, Malta (the "**Pledgor**"), as pledgor

in favour of

2 **NORDIC TRUSTEE AS**, a Norwegian company with company registration number 963 342 624 and registered address at Kronprinsesse Märthas plass 1, NO-0160 Oslo, Norway (the "**Security Agent**"), as agent and representative (in Danish: *fuldmægtig og repræsentant*) for the Secured Parties (as defined below).

1. BACKGROUND

Bond Terms. Pursuant to certain bond terms dated 14 December 2023 (as amended, restated, modified or supplemented from time to time, the "**Bond Terms**") between Gaming Innovation Group Plc as issuer (the "**Issuer**") and the Security Agent as bond trustee for the bondholders, the Issuer has issued bonds in a maximum amount equal to the equivalent of EUR 100,000,000 with an initial issue amount of EUR 45,000,000 with ISIN NO0013024018 and SEK 350,000,000 with ISIN NO0013095687, subject to terms and conditions of the Bond Terms.

1.1 The Company. Rebel Penguin ApS is a Danish company with Central Business Register (CVR) no. 33 37 52 55 having its registered address at Nannasgade 28, 2200 Copenhagen, Denmark (the "**Company**"). The Company has a nominal share capital of DKK 160,000.

1.2 This Pledge Agreement. The Pledgor is the owner of 100% of the shares in the Company and has agreed to enter into this Pledge Agreement to provide continuing security for the payment, discharge and performance of the Secured Obligations (as defined in the Intercreditor Agreement, as defined below).

1.3 Intercreditor Agreement. On 19 December 2023, an intercreditor agreement (the "**Intercreditor Agreement**") was entered into between, amongst others, the Issuer, the Pledgor, the Company and the Security Agent.

1.4 The Shares. The Security Agent shall hold the Shares (as defined below) for the benefit of the Secured Parties pursuant to the terms and conditions of the Intercreditor Agreement.

2. DEFINITIONS

2.1 Incorporation of terms defined in the Intercreditor Agreement. Terms defined in the Intercreditor Agreement shall have the same meaning in this Pledge Agreement except as otherwise stated herein or required in the context.

2.2 Defined terms. In addition to the terms defined above and in the Intercreditor Agreement, the following terms have the following meaning in this Pledge Agreement:

"**Acceleration Event**" means the occurrence of an Event of Default which is continuing and a notice has been sent to the relevant Debtors.

"**Secured Parties**" means the Secured Parties under the Intercreditor Agreement from time to time.

"**Shares**" means all of the Pledgor's present shares in the Company as set out in Clause 1.1, together with any future shares and other present and future securities issued by the Company to the Pledgor including, without limitation, warrants, options, bonus shares, subscription rights and convertibles and all rights over or in respect of such shares or other securities in the Company, including, without limitation, all voting rights and rights to receive dividends, distributions, liquidation and/or redemption proceeds and other payments relating to the Shares.

2.3 Construction. Clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply *mutatis mutandis* to this Pledge Agreement. In addition, words denoting the singular number shall include the plural and vice versa.

2.4 Conflict. This Pledge Agreement is entered into subject to the terms of the Intercreditor Agreement. In the event of a conflict between the terms of this Pledge Agreement and the Intercreditor Agreement the terms of the Intercreditor Agreement shall prevail, provided that such conflict would not have a detrimental effect on the validity, perfection or enforceability of the pledge created pursuant to Clause 3 (*Pledge*) of this Pledge Agreement, this Pledge Agreement or any rights of the Security Agent or the Secured Parties created by this Pledge Agreement (or any part thereof).

3. PLEDGE

3.1 First priority pledge. As security for the fulfilment of the Secured Obligations, the Pledgor hereby pledges with first priority (in Danish: *første prioritet*) to the Security Agent as agent and representative (in Danish: *fuldmægtig og repræsentant*) on behalf of itself and the Secured Parties all its rights, title and interest in and to the Shares.

4. VOTING RIGHTS AND DISTRIBUTIONS

4.1 Voting rights. Notwithstanding Clause 3.1, the Pledgor has the right to exercise the voting rights on the Shares in a manner that will not adversely affect the rights of the Secured Parties under this Pledge Agreement, until such time as the Security Agent gives notice to the contrary to the Company and the Pledgor.

4.2 Distributions. Notwithstanding Clause 3.1, the Company is permitted to pay dividends, distributions and other payments relating to the Shares to the Pledgor, until such time as the Security Agent gives notice to the contrary to the Company.

4.3 Notice. The Security Agent undertakes not to give notice pursuant to Clauses 4.1 and/or 4.2 unless an Event of Default has occurred and is continuing.

5. PERFECTION

5.1 Perfection. By signing this Pledge Agreement, the Company confirms that it has been notified of the pledge over the Shares and confirms:

- a) that the pledge of the Shares has been recorded in the Company's shareholders' register together with the name and address of the Security Agent and that a copy of the Shareholders' register will be delivered to the Security Agent on the date of signing this Pledge Agreement;
- b) that it has been recorded in the Company's shareholders' register that no further pledges or security interests may be granted over the Shares without the prior written consent of the Security Agent;
- c) that the share capital represented by the Shares has been fully paid to the Company;
- d) that the Company has not been informed of any other pledges or encumbrances over the Shares;

- e) that until such time as the Security Agent gives notice of the contrary to the Company pursuant to Clause 4.2 (*Distributions*), dividends and any other payments relating to the Shares can be paid to the Pledgor; and
- f) that the Company has issued no share certificates but all share certificates and other instruments, which will be issued in relation to the Shares, will immediately be delivered in their original copies to the Security Agent.

6. CONTINUING SECURITY

- 6.1 Effective date. This Pledge Agreement takes effect on the date hereof and will remain effective until the Secured Obligations have been fully and finally discharged to the satisfaction of the Security Agent and confirmed in writing, whether or not as the result of an enforcement, and no Secured Party is subject to any further obligation to provide financial accommodation to any Debtor under any Debt Documents.
- 6.2 No discharge. This Pledge Agreement will not be discharged or affected by:
- a) any invalidity or unenforceability of the Pledgor's, the Company's or any other person's obligations under the Debt Documents or any security granted in connection therewith;
 - b) any extensions or time granted to the Pledgor, the Company or any other person who is liable for any of the Secured Obligations or any failure or delay in enforcing any of the Secured Obligations or any security granted in connection therewith;
 - c) any release of or amendment to any of the Debt Documents or any of the security granted in connection therewith;
 - d) the Pledgor, the Company or any other person who is liable for any of the Secured Obligations being or becoming insolvent; or
 - e) any other act or omission of any kind by the Pledgor, the Security Agent, any of the Secured Parties or any other person which might constitute a discharge or reduction of the Pledgor's obligations under this Pledge Agreement.
- 6.3 Reinstatement in the event of bankruptcy. If any payments received in relation to the Secured Obligations are set aside in the event of bankruptcy, the Secured Obligations will be restored to also include such payments, and this Pledge Agreement will remain in force notwithstanding any termination of this Pledge Agreement and/or the fulfilment of the Secured Obligations.

7. NO RECOURSE OR SUBROGATION

- 7.1 No right of recourse and no security. For as long as any part of the Secured Obligations remains outstanding, the Pledgor will have no right of recourse to the Company or any other Debtor or its bankruptcy estate for any amount paid by the Pledgor under this Pledge Agreement, including by way of legal proceedings or filing of a petition in bankruptcy. Furthermore, the Pledgor is not entitled to obtain from the Company or any other Debtor any security for any such right of recourse. If, however, the Pledgor obtains such security, it will be regarded as supplementary security in favour of the Secured Parties.
- 7.2 Payments from the Company's or any other Debtor's bankruptcy estate. For as long as any part of the Secured Obligations remains outstanding, in case of bankruptcy of the Company or any other Debtor, the Security Agent on behalf of the Secured Parties is entitled to receive all payments by way of dividends or otherwise due from the Company's or any other Debtor's bankruptcy estate to the Pledgor.

7.3 No subrogation in the Security Agent's or the Secured Parties' security. The Pledgor will have no right to subrogate, wholly or partly, in any security provided to the Secured Parties for fulfilment of the Secured Obligations until all of the Secured Obligations have been fully and finally paid.

8. ENFORCEMENT

8.1 Remedies. Subject to the terms of the Intercreditor Agreement, following and Acceleration Event, subject only to the notice requirement under Section 538(a)(2) of the Danish Administration of Justice Act (in Danish: *retsplejeloven*), the Security Agent in its own name and on behalf of the Secured Parties has the right (in each case without obtaining a ruling, a judgment or other basis of execution) to:

- a) sell, assign or transfer all or part of the Shares by way of private sale or public auction or contract at a fair market price having regard to the prevailing market conditions and on such other terms as the Security Agent may in its sole discretion (acting reasonably) decide;
- b) take over after valuation (in Danish: *overtage efter vurdering*) (such valuation to be prepared by an independent authorised brokerage firm, or an independent state authorised accounting firm, in each case appointed by the Security Agent) all or any of the Shares at a fair market price having regard to the prevailing market conditions;
- c) exercise any or all rights relating to the Shares, including, without limitation, the voting rights;
- d) collect and receive any and all dividends and income on the Shares, including, without limitation, any liquidation and/or redemption proceeds;
- e) demand that an extraordinary general meeting of the shareholders of the Company may be convened with such agenda as the Security agent may require, and if such shareholders' meeting is not convened, to call for a general meeting with such notice as the Security Agent may decide, including shorter notice than required pursuant to the Danish Companies Act (in Danish: *Selskabsloven*), if possible.
- f) exercise any other rights available to the Pledgor as shareholder in the Company, including any financial and administrative rights; and/or
- g) enforce any and all of the Security Agent's or the Secured Parties' rights under this Pledge Agreement and any statutory rights under any applicable law, including, without limitation, the Danish Administration of Justice Act (in Danish: *retsplejeloven*).

9. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

9.1 Representations and warranties. On the date of this Agreement, the Pledgor represents and warrants to each of the Secured Parties and the Security Agent that:

- a) no share certificates have been issued in respect of the Shares;
- b) the Pledgor is the sole legal and beneficial owner of 100 % of the Shares of the Company and controls 100 % of the voting rights in the Company;
- c) the share capital represented by the Shares has been fully paid to the Company;
- d) the Shares are subject to no encumbrances other than as set forth in this Pledge Agreement;
- e) none of the Shares are subject to any shareholders' agreements;
- f) none of the Shares are registered on any stock exchange or central securities depository (in Danish: *værdipapircentral*); and

- g) there are no provisions in the Company's articles of association and the Pledgor is not subject to any other agreement which restricts the transfer of the Shares or the ability of the Pledgor to enter into this Pledge Agreement, including any rights of first refusal, options, pre-emptive rights, requirements for consent or any rights restricting or affecting the voting rights on or the disposal of the Shares.

9.2 Undertakings. The Pledgor undertakes towards each of the Secured Parties and the Security Agent:

- a) not to grant or permit to exist, and to immediately procure the removal of any encumbrance on the Shares (including the voting rights), except as set out in this Pledge Agreement;
- b) not to sell or otherwise dispose of the Shares fully or partly without the prior written consent of the Security Agent;
- c) to without undue delay forward any relevant notices regarding the Shares and the Company to the Security Agent;
- d) in the event of any increase of the share capital of the Company, not allow any party other than itself to subscribe for any shares in the Company;
- e) not to enter into any shareholders' agreement with respect to the Shares;
- f) not to issue any share certificates or any other instruments issued in relation to the Shares
- g) not to exercise the Pledgor's voting rights in respect of the Shares in a manner which have, or could reasonably be expected to have, an adverse effect on the Security Agent's and/or the Secured Parties' interests under this Pledge Agreement;
- h) not to agree or permit the Company to merge or demerge, unless (i) simultaneously with such merger or demerger, this Pledge Agreement is amended to ensure that the Security Agent and the Secured Parties continue to have security over the Shares and the shares and related rights of any other entities involved in and continuing to be in existence following such merger or demerger of the Company on the same or substantially equivalent terms as provided by this Pledge Agreement or (ii) otherwise with the prior consent of the Security Agent;
- i) not to incorporate any pre-emptive rights, rights of first refusal or requirements for the Company's consent with regard to disposals of the Shares of the Security Agent in the Company's articles of association;
- j) to execute and deliver to the Security Agent such other documents and do such acts and take such steps as the Security Agent in its sole discretion may request for the purpose of perfecting and exercising its rights under this Pledge Agreement, in each case following a written request by the Security Agent; and
- k) not do or cause or permit to be done anything which will, or could reasonably be expected to, materially adversely affect the Shares or the rights of the Security Agent or the Secured Parties, or which in any way is inconsistent with or depreciates, jeopardises or otherwise prejudices the Shares.

10. POWER OF ATTORNEY

10.1 Subject to paragraph 10.2 below, the Pledgor irrevocably appoints the Security Agent as its agent with full power and authority upon the occurrence of an Event of Default which is continuing and, unless (in the sole opinion of the Security Agent) it could have an adverse effect on the interest of the Secured Parties, the Security Agent has given notice of its intention to exercise such power of authority, to act for the Pledgor and in its name and on its behalf:

- a) to do such things and take such actions as is set forth in Clause 8.1;

- b) to execute and register all such documents as may be necessary in connection with any of the actions set forth in Clause 8.1; and/or
- c) to do all such acts and things as the Pledgor is required to do and fails to do under this Pledge Agreement.

10.2 The Security Agent shall only be able to exercise the powers granted pursuant to paragraph 10.1 above relating to actions for perfecting and maintaining security if and when the Pledgor has failed to comply with a further assurance or perfection obligation set out herein within 5 Business Days of receiving prior notice of it.

11. NOTICES

11.1 Notices are to be delivered in accordance with Clause 25 (*Notices*) of the Intercreditor Agreement.

12. THE SECURITY AGENT

12.1 The Security Agent's acts. The Security Agent holds the security as agent and representative (in Danish: *fuldmægtig og repræsentant*) on behalf of the Secured Parties in accordance with Section 18(1), see Section 1(2), of the Danish Capital Markets Act (Consolidated Act no. 41 of 13 January 2023) (in Danish: *lov om kapitalmarkeder*) (as amended or replaced). The Security Agent will act as agent and representative (in Danish: *fuldmægtig og repræsentant*) for the Secured Parties in all matters relating to this Pledge Agreement, including but not limited to the enforcement of this Pledge Agreement. The Security Agent may enforce this Pledge Agreement in its own name or in the name of one or more named Secured Parties.

12.2 New Security Agent. Subject to the terms of the Debt Documents, the Secured Parties may appoint (a) new or alternate Security Agent(s) at their sole discretion.

13. ASSIGNMENT

13.1 Assignment by the Security Agent and the Secured Parties. Each of the Security Agent and the Secured Parties may at any time assign or transfer all or part of its rights or obligations under this Pledge Agreement in accordance with the terms of the Debt Documents.

13.2 Assignment by the Pledgor. The Pledgor may not assign, transfer or have assumed any part of its rights or obligations under this Pledge Agreement.

14. COSTS

14.1 Costs of the Secured Parties and the Security Agent. Clause 22 (*Costs and expenses*) of the Intercreditor Agreement will apply *mutatis mutandis* to this Pledge Agreement.

15. LAW AND JURISDICTION

15.1 Governing law. This Pledge Agreement is governed by Danish law.

15.2 Jurisdiction.

- a) The courts of Denmark, with the Copenhagen District Court (in Danish: *Københavns Byret*) as the court of first instance, have exclusive jurisdiction to settle any dispute arising out of or in connection with this Pledge Agreement (each a "**Dispute**").

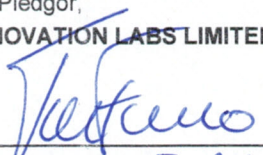
b) Notwithstanding paragraph a) above, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

15.3 Security Agent entitled to initiate proceedings. The parties agree that the Security Agent (acting in the name of and/or acting in its own name as agent for and on behalf of the Secured Parties) has the right to enforce this Pledge Agreement and to commence proceedings (including, without limitation, legal proceedings in any competent court) against the Pledgor with or without joining any of the other Secured Parties as additional parties to any such proceedings as the Security Agent may deem to be appropriate.

(Signature page follows)

(Signature page to Share Pledge Agreement over shares in Rebel Penguin ApS)

As Pledgor,
INNOVATION LABS LIMITED



Name: **TORE FORMO**
Capacity: **GROUP CFO**

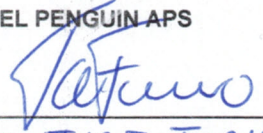
Name:
Capacity:

As Security Agent for the Secured Parties,
NORDIC TRUSTEE AS

Name:
Capacity:

As Company for the purpose of Clause 4 (*Voting Rights and Distributions*) and Clause 5 (*Perfection*)

REBEL PENGUIN APS



Name: **TORE FORMO**
Capacity: **GROUP CFO**

Name:
Capacity:

(Signature page to Share Pledge Agreement over shares in Rebel Penguin ApS)

As Pledgor,
INNOVATION LABS LIMITED

Name:
Capacity:

Name:
Capacity:

As Security Agent for the Secured Parties,
NORDIC TRUSTEE AS



Name: **Lars Erik Lærum**
Capacity: **Authorised signatory**

As Company for the purpose of Clause 4 (*Voting Rights and Distributions*) and Clause 5 (*Perfection*)

REBEL PENGUIN APS

Name:
Capacity:

Name:
Capacity: