

Guarantee and Adherence Agreement

between

the limited liability companies named herein

as Guarantors

and

Nordic Trustee & Agency AB (publ)

as Security Agent

on behalf of the Secured Parties

dated 7 December 2020

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This guarantee and adherence agreement (this "**Agreement**") is dated 7 December 2020 and made between:

- (a) The companies listed in Schedule 1 (*Initial Guarantors*) (together the "**Initial Guarantors**"; and
- (b) Nordic Trustee & Agency AB (publ), acting for itself and as security agent for the other Secured Parties (as defined below) (the "**Security Agent**").

The corporations referred to in (a) - (b) above are also referred to as the "**Parties**" and each of them a "**Party**".

Background

- A. Media and Games Invest plc, a public limited liability company incorporated in Malta with Maltese reg. no. C52332 and registered address Saint Christopher Street 168 Valetta, VLT 1467 Malta (the "**Issuer**") and the Security Agent have entered into terms and conditions for the Issuer's senior secured floating rate notes 2020/2024 (ISIN: SE0015194527) (the "**Terms and Conditions**") dated 25 November 2020 pursuant to which the Issuer has issued debt instruments in an initial aggregate amount of EUR 80,000,000 within a total framework amount of up to EUR 120,000,000.
- B. The Issuer, the Initial Guarantors and the Security Agent have entered into the intercreditor agreement dated the date hereof governing, among other things, the *pari passu* senior ranking of the Bonds and any Parity Debt (as defined therein) (the "**Intercreditor Agreement**").
- C. The Guarantors have agreed to enter into this Agreement for the purposes of (i) guaranteeing the Secured Obligations (as defined below) and (ii) undertaking to adhere to the terms of the Secured Finance Documents (as defined below) on the terms set out below.
- D. This Agreement is entered into subject to the terms of the Intercreditor Agreement. In the event of any inconsistency between this Agreement and the Intercreditor Agreement, the Intercreditor Agreement shall, notwithstanding anything to the contrary herein, prevail.
- E. This Agreement shall be deemed a Secured Finance Document (as defined below).

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 Intercreditor Agreement, whether directly or by reference.

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

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

"**Additional Guarantor**" means a company which becomes an Additional Guarantor in accordance with Clause 9.1 (*Additional Guarantors*).

"**AG's Shareholder Obligations**" has the meaning ascribed thereto in Clause 8.1 (b).

"**DLPT**" has the meaning ascribed thereto in Clause 8.1 (b).

"**Gamigo Group**" means gamigo AG and its subsidiaries.

"**GmbHG**" means the German Limited Liability Act.

"**Guarantee**" means the guarantee granted by each Guarantor pursuant to Clause 2 (*Guarantee*) subject to the limitations pursuant to Clause 8 (*Guarantee Limitations*).

"**Guarantor**" means the Initial Guarantors together with any Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 9.2.

"**Secured Obligations**" has the meaning ascribed thereto in the Intercreditor Agreement.

"**Secured Parties**" has the meaning ascribed to the term Secured Creditors in the Intercreditor Agreement.

"**Secured Finance Documents**" has the meaning ascribed to the term Primary Creditor Document in the Intercreditor Agreement.

"**US**" means the United States of America.

"**US Guarantor**" means any Guarantor organised or formed under the law of any State of the US or the District of Columbia.

1.2 Construction

Clause 1.3 (*Construction*) of the Intercreditor Agreement shall apply also to this Agreement *mutatis mutandis*.

2. Guarantee

- (a) Each Guarantor, subject to any limitation language explicitly set out in Clause 8, 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 Secured 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 Secured Finance Documents.
- (b) The Guarantors agree to immediately indemnify each Secured Party against any cost, loss or liability incurred by any 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 Intercreditor Agreement.
- (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 each Guarantor hereunder shall not be affected by any act, omission, matter or thing which, but for this Agreement, would reduce, release or prejudice any of its obligations under this Agreement (without limitation and whether or not known to it or the Secured Parties) including:
 - (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 Secured Finance Documents or any other agreement or otherwise;

- (ii) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Secured Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Secured Finance Document or other documents;
 - (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of any Secured Finance Document or any other agreement;
 - (iv) any repayment of any amount owed by a Guarantor under the Secured 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) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Issuer, any Guarantor or any other person;
 - (vii) the release of any security or debt held by any Secured Party for the Secured Obligations;
 - (viii) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Finance Document, guarantee or any other agreement, guarantee or security;
 - (ix) any insolvency or similar proceedings; or
 - (x) any change in the ownership of the Issuer or any Guarantor.
- (e) Until all of the Secured Obligations have been irrevocably paid and discharged in full:
- (i) the Security Agent may 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 Intercreditor Agreement, and the Guarantors shall not be entitled to the benefit of the same;
 - (ii) the Security Agent shall hold any moneys received from the Guarantors or on account of the Guarantors' liability hereunder separated from its other assets pending application in accordance with the Intercreditor Agreement; and
 - (iii) if a Guarantor receives any benefit, payment or distribution to which it is not entitled pursuant to this Agreement, it shall hold that benefit, payment or distribution separated from its other assets and promptly pay, transfer or distribute an amount equal to that receipt or recovery to the Security Agent or as the Security Agent may direct.
- (f) Until all amounts which may be or become payable by the Issuer or any Guarantor under or in connection with the Secured Finance Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under this Agreement or by reason of any amount being payable, or liability arising, under this Agreement to be indemnified by the Issuer or any

Guarantor, to claim any contribution from any other guarantor of the Issuer's obligations under the Secured Finance Documents or to bring legal or other proceedings for an order requiring the Issuer or any Guarantor to make any payment or perform any obligation in respect of which any Guarantor has given a guarantee, undertaking or indemnity under this Agreement.

- (g) Each Guarantor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Agreement. This waiver applies irrespective of any law or any provision of a Secured Finance Document to the contrary.
- (h) Except as set forth in Clause 8 (*Guarantee Limitations*) 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 Secured Finance Documents or any other agreement.
- (i) 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.
- (j) This Agreement shall be in addition to and independent of any other guarantee, pledge or other security given or held by the Security Agent or any other Secured Party in respect of the Secured Obligations.
- (k) The Guarantors agree that they shall not be entitled to any right of subrogation or contribution, or to exercise any right of set-off in respect of any Secured Obligations guaranteed hereby until payment in full of all Secured Obligations.
- (l) 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. All payments by a Guarantor under this Agreement must be made without any deduction or withholding for tax or otherwise, unless the deduction or withholding is required by law. If any deduction or withholding is required to be made, the amount of the payment due from the Guarantor will be increased to an amount which (after making the deduction or withholding) leaves an amount equal to the payment which would have been due if no deduction or withholding had been required.

3. Adherence

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

4. Successors and Assigns

The rights and obligations of the Guarantors under this Agreement are not assignable or transferable and no Guarantor shall purport to assign or transfer any or all such rights or obligations and this Agreement 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 Secured Finance Documents shall automatically extend to and be vested in such transferee or assignee, all subject to the Intercreditor Agreement.

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. Guarantee Limitations

8.1 Limitation on Liability of German Guarantors

- (a) The liability of any Guarantor incorporated in Germany as a limited liability company (*Gesellschaft mit beschränkter Haftung*) under the Guarantee shall be limited to the amount which the Guarantor is able to pay without affecting its assets, which are required for the obligatory preservation of its stated share capital (*Stammkapital*) according to §§ 30, 31 GmbHG.
- (b) In relation to the Gamigo Group, the following shall apply in addition to the provisions set out in paragraph (a) of Clause 8.1 (*Limitation on Liability of German Guarantors*) above, as long as gamigo AG is incorporated as a stock corporation (*Aktiengesellschaft*), with respect to any obligations or liabilities owed by the Issuer or any other direct or indirect shareholder of gamigo AG or a subsidiary of such shareholder (other than any member of the Gamigo Group) (collectively the "**AG's Shareholder Obligations**"):
 - (i) Except as provided in (x) paragraph (ii) below and (y) in relation to any obligations or liabilities owed by gamigo AG or its wholly owned subsidiaries, no guarantee or indemnity shall be enforceable with respect to any AG's Shareholder Obligation;

- (ii) If, at the time a demand for payment is made under this Agreement, a domination or profit and loss transfer agreement (*Beherrschungs- oder Gewinnabführungsvertrag*) within the meaning of § 291 German Stock Corporation Act (*Aktiengesetz*) with the Issuer is in force ("**DPLTA**"), the guarantee or indemnity granted by the members of the Gamigo Group under this Agreement to secure any obligations or liabilities with respect to the AG's Shareholder Obligations shall be valid and enforceable, subject to the other limitation set out in paragraph (a) of Clause 8.1 (*Limitation on Liability of German Guarantors*) and except if and to the extent the payment under the guarantee or indemnity will, or must be expected to, result in an annual loss to gamigo AG which would not be, or cannot be expected to be, compensated for by a compensation claim under the DPLTA which compensation claim could be accounted for in the balance sheet of gamigo AG at full value (*vollwertig*).

8.2 Limitation on Liability of US Guarantors

Notwithstanding anything to the contrary herein or in any other Secured Finance Document, the maximum aggregate amount recoverable from any US Guarantor under this Agreement and the other Secured Finance Documents shall in no event exceed an amount equal to the largest amount that would not render such US Guarantor's obligations under this Agreement subject to avoidance under any applicable US Federal or State fraudulent obligation, transfer or conveyance law, including Section 548 of the US Bankruptcy Code (Title 11 of the US Code), as amended.

9. Changes to the Guarantors

9.1 Additional Guarantors

- (a) The Issuer may request that any Group Company becomes an Additional Guarantor. That Group Company shall become an Additional Guarantor if:
 - (i) the Issuer and the proposed Additional Guarantor deliver to the Security Agent a duly completed and executed Accession Letter;
 - (ii) the Issuer confirms that no Event of Default (as defined in the Intercreditor Agreement) has occurred and is continuing or would occur as a result of that Group Company becoming an Additional Guarantor; and
 - (iii) the Security Agent has received all of the documents, items and evidence specified in Schedule 2 (*Conditions precedent*).
- (b) The Security Agent shall notify the Issuer promptly upon being satisfied that it has received all the documents, items and evidence specified in Schedule 2 (*Conditions Precedent*).
- (c) The Security Agent may assume that the documents and evidence delivered to it are accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Security Agent does not have to verify or assess the contents of any such documentation. None of the conditions precedent are reviewed by the Security Agent from a legal or commercial perspective of the Secured Parties.

9.2 Resignation of a Guarantor

- (a) The Issuer may request that a Guarantor ceases to be a Guarantor by delivering to the Security Agent a letter of resignation specifying the Guarantor and which is signed by the Issuer and that Guarantor, provided that the resignation of such

Guarantor is permitted pursuant to the Intercreditor Agreement.

- (b) The Security Agent shall accept a letter of resignation and notify the Issuer of its acceptance if:
- (i) the Issuer has confirmed that no Event of Default is continuing or would result from the acceptance of the letter of resignation (and the Issuer has confirmed that this is the case in the letter of resignation);
 - (ii) no claim for payment against such Guarantor under this Agreement is outstanding and unpaid;
 - (iii) immediately following the resignation of the resigning Guarantor as a Guarantor, the Issuer will remain in compliance with the Guarantor Cover Threshold of the Terms and Conditions;
 - (iv) any Transaction Security granted by such Guarantor is released in accordance with the terms of the Intercreditor Agreement; and
 - (v) the Transaction Security granted over such Guarantor has been released in accordance with the terms of the Intercreditor Agreement.

whereupon that Guarantor shall cease to be a Guarantor and shall have no further rights or obligations as Guarantor under the Secured Finance Documents.

- (c) Each resignation shall become effective upon the counter signing of the letter of resignation by the Security Agent.

10. Costs and Expenses

The provisions of Clause 20 (*Expenses and Indemnities*) of the Intercreditor Agreement shall apply also to this Agreement as if set out in full, *mutandis mutandis*.

11. Notices

Clause 19 (*Notices*) of the Intercreditor Agreement shall apply also to this Agreement *mutatis mutandis*.

12. Counterparts

This Agreement 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 Agreement.

13. Governing Law

Clause 26 (*Governing Law*) of the Intercreditor Agreement shall apply also to this Agreement *mutatis mutandis*.

14. Jurisdiction

Clause 27 (*Jurisdiction*) of the Intercreditor Agreement shall apply also to this Agreement *mutatis mutandis*.

[signature page to follow]

This Agreement has been executed in seven (7) copies, one for each party.

gamigo AG

as Guarantor



By: Remco Westermann, CEO

By: _____

gamigo Publishing GmbH

as Guarantor



By: Remco Westermann, CEO

By: _____

Aeria Games GmbH

as Guarantor



By: Remco Westermann, CEO

By: _____

Gamigo US Inc.

as Guarantor



By: Remco Westermann, CEO

By: _____

Verve Group Inc.

as Guarantor



By: Remco Westermann, CEO

By: _____

gamigo Inc.

as Guarantor

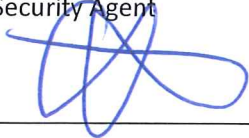


By: Remco Westermann, CEO

By: _____

Nordic Trustee & Agency (publ)

as Security Agent



By: _____

Christoffer Andersson
VD / CEO

By: _____

SCHEDULE 1**Initial Guarantors**

Initial Guarantors		
Name	Reg. No or registered address	Country of incorporation
gamigo AG	HRB 105628 (AG Hamburg)	Germany
gamigo Publishing GmbH	HRB 150346 (AG Hamburg)	Germany
Aeria Games GmbH	HRB 145568 (AG Hamburg)	Germany
Gamigo US Inc.	850 New Borton Road, suite 201, Dover	US
Verve Group Inc.	850 New Borton Road, suite 201, Dover	US
gamigo Inc.	2711 Centerville Road, Suite 400, Wilmington	US

SCHEDULE 2**Conditions Precedent****Conditions Precedent****Required to Be Delivered by an Additional Guarantor**

1. **Accession Letter:** An Accession Letter, duly completed and executed by the Issuer and the Additional Guarantor, however subject to any customary limitations.
2. **Formalities certificates:** A certificate from the Additional Guarantor signed by its authorised signatories attaching, in relation to the Additional Guarantor, the following documents:
 - a) a copy of the constitutional documents of the Additional Guarantor;
 - b) a certified copy of the board resolution and/or shareholders' resolution, as the case may be, of the Additional Guarantor approving the transactions and matters contemplated by the Agreement, security, the other Secured Finance Documents and the transaction documents to which the Additional Guarantor is or is to be a party and approving the execution, delivery and performance of each and authorising named persons to sign the Secured Finance Documents and the transaction documents to which it is or is to be a party and any documents to be delivered by the Additional Guarantor under any of the same, and authorising the pledge of its shares by its shareholder;
 - c) a specimen of signature or copy of passport of each person executing any Secured Finance Document or any other document to which the Additional Guarantor is or will be a party;
 - d) if customary in the relevant jurisdiction, other appropriate corporate documentation relevant to the applicable jurisdiction of the Additional Guarantor or its constitutional documents; and
 - e) if customary in the relevant jurisdiction, a certificate of good standing in respect of the Additional Guarantor.
3. **Other Authorisations:** A copy of any other Authorisation or other document, opinion or assurance which the Security Agent reasonably requests in connection with the entry into and performance of the transactions contemplated by the Accession Letter or for the validity of this Agreement or any Security Agreement to which that Additional Guarantor is subject or a party.
4. **Legal opinions:** Such legal opinion(s) as the Security Agent reasonably requests in connection with the entry into and performance of the transactions contemplated by the Accession Letter by the Additional Guarantor or for the validity and enforceability of the Accession Letter (including this Agreement) and any Security Agreement to which that Additional Guarantor is subject or a party. If requested by the Security Agent, such

legal opinion(s) shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds).

SCHEDULE 3**Form of Accession Letter**

To: [] as Security Agent

From: [Subsidiary] and [Issuer]

Dated:

Dear Sirs

**Guarantee and Adherence Agreement
dated [*] 2020 (the "Agreement")**

1. We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.
2. [Subsidiary] agrees to become an Additional Guarantor and to be bound by the terms of the Agreement as an Additional Guarantor pursuant to Clause 9.1 of the Agreement. [Subsidiary] is a company duly incorporated under the laws of [name of relevant jurisdiction] and is a limited liability company with registration number [].
3. The Issuer confirms that no Event of Default under the Secured Finance Documents is continuing or would occur as a result of [Subsidiary] becoming an Additional Guarantor.
4. [local law limitation language]
5. [Subsidiary's] administrative details are as follows:

Address: []

Attention: []
6. This Accession Letter is governed by Swedish law.

[Issuer] [Subsidiary]

By: By:
7. This Accession Letter, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.