

**AGREEMENT FOR THE
PLEDGE OF BANK ACCOUNT & BALANCES**

GAMING INNOVATION GROUP PLC

and

NORDIC TRUSTEE AS

*Ganado Advocates
171 Old Bakery Street
Valletta VLT 1455
Malta*

THIS PLEDGE AGREEMENT (the “Agreement”) IS MADE ON THIS 22 DAY OF JUNE 2021

BETWEEN

GAMING INNOVATION GROUP PLC, a company incorporated and organised under the laws of Malta, registered with the Maltese Registrar of Companies under number C44319 and having its registered office at @GiG Beach, Triq id-Dragnara, St. Julians STJ 3148, Malta (hereinafter referred to as the "**Pledgor**")

and

NORDIC TRUSTEE AS (registration number 963 342 624) a company set up under the laws of Norway and having its registered office situated at Kronprinsesse Märthas plass 1, 0160, Oslo, Norway, acting in its capacity as Security Agent for the benefit of the Secured Parties (as defined in the Intercreditor Agreement) and pursuant to a Declaration of Trust (hereinafter referred to as "**the Pledgee**").

WHEREAS:

(A) The Pledgor has opened the following bank account:

Bank of Valletta Account No. 40023067132 EUR Account,

in its name with Bank of Valletta p.l.c. of 58 Zachary Street, Valletta VLT 1130, Malta, a bank established in Malta (hereinafter referred to as the "**Bank**") as per an original bank statement herewith attached and marked Schedule 3, which together with all moneys, or balances thereof, deposited therein, all accrued or accruing interest and all related rights, are herein referred to as the "**Accounts**";

(B) In virtue of a Bond Terms Agreement dated 9 June 2021 entered into by Gaming Innovation Group plc, as the issuer (hereinafter referred to as the "**Issuer**") and the Pledgee as the bond trustee (as it may be amended, varied, and/or supplemented hereinafter the "**Bond Agreement**"), the Pledgor has issued bonds to the Bondholders.

(C) Pursuant to an intercreditor agreement dated on or about 21 June 2021 (as amended, restated or supplemented from time to time the "**Intercreditor Agreement**") made between, among others, the Issuer as company and debtor and the Pledgee 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 below) granted pursuant to the Bond Terms and any RCF Agreement (as defined in the Intercreditor Agreement) was set out.

(D) The Pledgor, in order to further secure the payment of any existing and/or future indebtedness, whether direct or by way of guarantee, of the Pledgor and any other Debtor, whether joint or several, absolute or contingent, due or to become due,

towards any of the Secured Parties, including without limitation any sums due by the Pledgor and any other Debtor to the Secured Parties, whether by way of principal, interest (before or after judgement) or otherwise, and all and any fees and/or expenses which any of the Secured Parties may hereafter incur in the protection or enforcement of its respective rights under the Debt Documents (as defined in the Intercreditor Agreement) (such indebtedness being hereinafter called the "**Secured Indebtedness**"), has agreed to enter into this Agreement with the Pledgee whereby the Accounts are pledged in favour of the Pledgee.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 In this Agreement reference to the parties includes reference to their lawful successors and assigns except in the case of the Pledgor which is prohibited (except as otherwise provided herein) to assign this Agreement without the prior written consent of the Pledgee;

1.2 In this Agreement:

- (a) "**Enforcement Event**" means an "Acceleration Event" as defined in the Intercreditor Agreement;
- (b) "**Intercreditor Agreement**" means the intercreditor agreement dated on or about the date of this Agreement and entered into between, amongst others, the Gaming Innovation Group Plc and Nordic Trustee AS as Security Agent, as amended and/or modified from time to time.
- (c) Capitalised but otherwise undefined terms shall have the same meanings as in the Bond Agreement and/or the Intercreditor Agreement.

1.3 In this Agreement, unless the context otherwise requires, any reference to the singular shall include the plural and vice versa, the use of the masculine pronoun shall include the feminine, the use of the neutral pronoun shall include the masculine or the feminine as the case may be and any reference to any Statute Law or Regulation having the force of Law or any section thereof includes reference to any modification thereto or re-enactment of such Statute Law or Regulation having the force of Law for the time being in force.

1.4 The headings in this Agreement are used and inserted for convenience only and shall be ignored in the interpretation of this Agreement.

1.5 Where there are two or more persons (whether physical, corporate or unincorporate) comprised in the expression "the Pledgor" the obligations of the Pledgor under this Agreement shall be the obligations of such persons jointly and severally;

1.6 The Pledgee shall have the option at any time to release or discharge any

person (whether physical, corporate or unincorporate) comprised in the expression “the Pledgor” from his liability hereunder (to the intent that such release or discharge shall, unless it provides otherwise, also release or discharge that person from all rights of contribution, whether accrued or inchoate, which are then or might afterwards become enforceable by any of the other persons so comprised) and to give time for payment, to accept any composition from or make any other arrangements with any such person without in any case thereby releasing or discharging the others in whole or in part or otherwise prejudicing or affecting the rights and remedies of the Pledgee against those others.

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

2. PLEDGE

2.1 The Pledgor hereby undertakes to the Pledgee (for the avoidance of doubt, in its capacity as security trustee) the due and punctual payment of all the Secured Indebtedness.

2.2 The Pledgor hereby pledges to the Pledgee, which accepts, the Accounts together with all monies deposited therein and all balances as of this date or at any date hereafter lying in the Accounts and all related rights, as security for the due and punctual payment of the Secured Indebtedness. It is agreed that each time a deposit is made into the Accounts, the Pledgor is doing so subject to the terms of this Agreement and is thereby confirming this pledge. The parties are entering into this Agreement to regulate the said pledge.

2.3 In constitution of the said pledge the Pledgor is placing the Accounts under the full control of the Pledgee and accordingly the Pledgor undertakes to execute and deliver to the Bank a notice of the pledge in the form of Schedule 1 hereto and procure the acknowledgement in writing of the pledge by the Bank in the form of Schedule 2 hereto.

2.4 During the currency of this Pledge Agreement, any banking mandate given to the Bank is suspended to the extent stated herein.

2.5 It is expressly agreed that this pledge is being granted to the Pledgee as security for the Secured Indebtedness as well as security for any future indebtedness of the Pledgor and other Obligors to the Secured Parties, whether as a principal debtor or by way of guarantee.

2.6 This pledge confers upon the Pledgee the right to obtain payment out of the Accounts with privilege over other creditors as provided by the Civil Code (Chapter 16 of the Laws of Malta) in virtue of the special privilege accorded by law under Article 2009(a) of the said Code as well as the right of retention over the said Accounts which entitles the Pledgee to retain the benefits of this Agreement until such time as

the full amount of the Secured Indebtedness shall have been paid.

2.7 The Secured Indebtedness shall also include all and any fees and/or expenses which the Pledgee and the Secured Parties may hereafter incur in the protection or enforcement of its security hereunder.

2.8 The Pledgee holds the benefit of this Agreement on trust for itself and the Secured Parties in accordance with the provisions of the Declaration of Trust.

3. REPRESENTATIONS AND WARRANTIES

3.1 The Pledgor represents and warrants to the Pledgee that:

- (a) it is an entity duly incorporated and validly existing under the laws of its jurisdiction of incorporation and it has the power to own its assets and carry on its business as it is being conducted;
- (b) the Pledgor is the sole legal owner of the Accounts and the Accounts are free from all and any encumbrances other than the special privilege created as a result of this Agreement;
- (c) it has the power to enter into and perform, and has taken all necessary action to authorise the entry into, performance and delivery of, this Agreement;
- (d) the Agreement constitutes its legal, valid and binding obligation enforceable in accordance with its terms;
- (e) all authorisations, regulatory approvals and third party consents required or advisable in connection with the entry into, performance, validity and enforceability of this pledge have been obtained or effected and are in full force and effect;
- (f) other than in accordance with this Agreement, the Pledgor no longer enjoys any right to dispose of its interest in such Accounts;
- (g) the entry into and performance by it of, and the transactions contemplated by, the pledge does not and will not:
 - (i) conflict with any law or regulation or judicial or official order;
or
 - (ii) conflict with its constitutional documents; or
 - (iii) conflict with any document which is binding upon itself or any of its assets;
- (h) this Agreement and all the terms and obligations herein contained are valid and binding on the Pledgor and there exist no limitations in any agreement to which any Pledgor is a party or in any applicable law which would hinder the performance of any of the obligations of the Pledgor hereunder; and

- (i) for the purposes of Council (EC) Regulation No. 1346/2000 of 29th May 2000 on Insolvency Proceedings (the “**Regulation**”), the centre of main interest of the Pledgor (as that term is used in Article 3(1) of the Regulation) is situated in its jurisdiction of incorporation.

3.2 The Pledgor also represents and warrants to and undertakes in favour of the Pledgee that the foregoing representations and warranties in Clause 3.1 will be true and accurate throughout the duration of this Agreement with reference to the facts and circumstances subsisting from time to time.

4. COVENANTS

The Pledgor hereby covenants and agrees with the Pledgee :-

- (a) that it will at all times remain the owner of the Accounts;
- (b) to warrant and to defend its right title and interest and that of the Pledgee in and to the Accounts against the claims and demands of all persons whomsoever;
- (c) not, without the prior written consent of the Pledgee, to sell, assign, transfer, pledge or encumber in any other manner the Accounts or suffer to exist any encumbrance on the Accounts except this Agreement;
- (d) that the Pledgor will not grant in favour of any other person any interest in or other rights in respect of the Accounts; and
- (e) that the Pledgor will obtain and maintain in full force and effect all governmental and other approvals and consents and to do or cause to be done all other acts and things necessary or desirable in connection herewith or for the obligations hereunder.

5. USE OF ACCOUNT

The Accounts shall be used strictly in accordance with this Agreement as the same may from time to time be modified or substituted with the consent of both parties.

6. INSTRUCTIONS, RIGHTS AND DISCRETIONS IN RELATION TO THE ACCOUNTS

6.1 All rights to give instructions to the Bank relating to or connected with payments from the Accounts, including without limitation payments of interest and re-payment of principal and/or any balances, shall vest exclusively in the Pledgee.

6.2 In exercise of the control vested in the Pledgee in virtue of Clause 6.1, and without prejudice to the rights which the Pledgee has in terms of this Agreement, the

Pledgee hereby authorises the Pledgor to withdraw in the ordinary course of business any monies standing to the credit of the Account (subject to, and in accordance with, the terms upon which the Account is held with the Bank).

Provided that this authority shall automatically terminate immediately on the occurrence of an Enforcement Event and notice of which has been sent by the Pledgee to the Pledgor (a “**Notice of Default**”).

6.3 With respect to instructions not relating to or connected with payments from the Accounts, the Pledgor undertakes not to give any instructions to the Bank relating to the Accounts which may have the effect of reducing or prejudicing the value of the security given hereunder without the prior written consent of the Pledgee.

6.4 It is agreed that the right to close the Accounts shall not at any time be exercisable by the Pledgor without the express written consent of the Pledgee.

7. REMEDIES

7.1 On or after the occurrence of an Enforcement Event, and the issuance of a Notice of Default by the Pledgee to the Pledgor, the Pledgee may exercise in relation to the Accounts all the rights and remedies possessed by it under this Agreement or granted to it by law or otherwise, including without limitation applying the balances (if any) then held in the Accounts in the manner described in this Agreement in payment of the Secured Indebtedness. These remedies are in addition to the remedies granted to the Pledgee under any applicable law and, in so far as it is necessary to do so, the Pledgor authorises the Pledgee to avail itself of all and any of the above rights and/or remedies in the exercise and protection of its rights hereunder.

7.3 The Pledgor acknowledges and agrees that the Bank may act according to all and any instructions reasonably issued by the Pledgee in accordance with the Pledge Agreement without the necessity or obligation of the Bank to verify whether the facts stated by the Pledgee, particularly whether an Enforcement Event has or has not taken place.

7.4 No failure to exercise, nor any delay in exercising, on the part of the Pledgee, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

8. SUSPENSE ACCOUNT

All monies received, recovered or realised by the Pledgee under this Agreement may, at the discretion of the Pledgee, be credited to a suspense or impersonal account and shall bear interest at such rate, if any, as may be agreed in writing between the Pledgee and the Pledgor (and in default of agreement shall bear simple interest at the daily rate paid by the Pledgee on deposit accounts subject to 7 days notice of withdrawal from

time to time). The monies may be held in such account for as long as the Pledgee may deem fit pending the application from time to time (as the Pledgee shall be entitled to do as it may think fit) of such monies and any accrued interest thereon in or towards the discharge of any of the Secured Indebtedness.

9. RETENTION OF PLEDGE

The Pledgee is entitled to retain this Pledge and decline to release control over it, even if the Secured Indebtedness shall have been paid in full, until such time as it is satisfied that any payment of the Secured Indebtedness will not be challenged and avoided at any time whether as a preference or otherwise and, for all good intents and purposes, it is being expressly agreed that any release of this Pledge is subject to the condition that any payments towards the Secured Indebtedness shall not be reversed, revoked or declared null at any time.

10. ATTORNEY

Subject to any limitations expressed elsewhere in this Agreement, the Pledgee is hereby irrevocably appointed the true and lawful Attorney of the Pledgor for the purpose of carrying out the provisions of this Agreement and taking any action or executing any instruments which the Pledgee may deem necessary to accomplish the purposes hereof. This appointment as Attorney is being given as part of this security and is being accepted by the Pledgee;

PROVIDED THAT the Pledgee shall have the option but not an obligation to utilise such power of attorney and the Pledgee shall in no way be responsible for not utilising the said power of attorney nor shall the Pledgee be in any way responsible for anything done in virtue of the said power of attorney.

11. FURTHER ASSURANCES AND AGREEMENTS

The Pledgor agrees that at any time and from time to time upon the written request of the Pledgee, it will promptly and duly execute and deliver to the Pledgee any and all such further instruments and documents as the Pledgee may deem necessary for obtaining the full benefit of this Agreement and of the rights and powers herein granted or perfecting the security created hereunder.

The Pledgor undertakes not to open any other account with the Bank or any other bank in or outside Malta without the prior consent of the Pledgee, and where such new account is opened in breach of this Agreement, the Pledgor is bound to pledge this new account in favour of the Pledgee so as to secure the Secured Indebtedness and the terms of this Pledge Agreement shall apply to this new pledge, subject however there shall be no automatic authority granted to the Pledgee to manage the new account in terms of Clause 6.

12. APPLICATION OF PROCEEDS

Subject to the terms of this Agreement, all monies received by the Pledgee hereunder as a result of its exercise of the rights, powers and remedies hereunder shall be applied in accordance with the applicable provisions of the Intercreditor Agreement.

13. TERMINATION OF PLEDGE

Upon payment and discharge in full of all moneys and obligations intended to be secured hereby, and upon a written request by the Pledgor, the Pledgee shall forthwith consent to the termination of this Agreement, the release of the Accounts from this security and shall, give notice of the termination of the pledge constitution by this Agreement to the Bank and, release to the Pledgor any excess of cash (if any) then held by the Pledgee hereunder.

14. NOTICE OF PLEDGE TO THIRD PARTIES

14.1 The Pledgor shall, if requested to state the position of its accounts, inform third parties of this pledge and shall not represent in any way that it has free use of the Accounts.

14.2 When the Pledgor gives its consent to the Bank to the provision of information about the Accounts, the Bank is authorised to give information relating to this Agreement. All statements and other records relating to the Accounts may carry a statement relating to this Agreement.

15. SET-OFF & WAIVER OF RIGHTS

15.1 In addition to the rights conferred by law, the Pledgee shall be entitled, in terms of the provisions of the Set-Off and Netting on Insolvency Act (Chapter 459 of the Laws of Malta), to set-off against monies due to it under this Agreement all or any monies from time to time standing to the credit of the Pledgor (whether sole or joint with any other person(s)) with the Pledgee, whether on current or any other account, including those subject to a term whatsoever and any sums standing in a suspense or impersonal account.

For the purposes of the foregoing:

- (a) the Pledgee shall be entitled (as well before as after demand) to combine or consolidate all monies now or hereafter standing to the credit of the Pledgor on any account with the Pledgee and in any currency;
- (b) if the obligations are in different currencies, the Pledgee may convert either obligation at a market rate of exchange in its usual course of business for the purposes of the set-off; and
- (c) if either obligation is unliquidated or unascertained, the Pledgee may set-off in an amount estimated by it in good faith to be the amount of that obligation.

15.2 However, it is expressly agreed that the liability of the Pledgor under this

Agreement shall in no way be extinguished, discharged or reduced or in any way affected by any right of set-off or counter-claim or any right whatsoever against the Pledgee and the Pledgor is hereby expressly waiving all rights (including any and all rights of action) the Pledgor may have against the Pledgee until after payment in full of the Secured Indebtedness to the satisfaction of the Pledgee.

16. NOTICES

16.1 Notices may be sent by registered mail, fax or electronic mail. Where notice is sent by registered mail, it shall be deemed to have been served five (5) days following the date on which it was posted and in the case of notice sent by fax or electronic mail, on the day of transmission. In providing such service it shall be sufficient to prove that the notice was addressed properly and posted or transmitted to such fax or electronic mail address as may be notified to the other party for this purpose.

16.2 For the purposes of this Agreement, the proper addresses (including electronic mail addresses) and fax numbers of the Parties are:

Pledgor:

Name: GAMING INNOVATION GROUP PLC
Attention: The Director
Address: @GiG Beach, Triq id-Dragunara, St. Julians STJ 3148, Malta
Email: robin@gig.com

Pledgee

Name: NORDIC TRUSTEE AS
Attention: Ellen Sjøiland
Address: P.O Nordic Trustee AS
Email: mail@nordictrustee.no / soiland@nordictrustee.com

16.3 Provided that each party may at any time change such address or fax number by giving five (5) days' prior written notice to the other party.

17. SEVERANCE AND MODIFICATION OF CLAUSES

17.1 If any of the clauses or part thereof of this Agreement is or becomes invalid or unenforceable for any reason whatsoever, the validity of the remaining clauses or part thereof will not in any way be affected or impaired.

17.2 If any invalid or unenforceable clause or part thereof of this Agreement would not be unenforceable or invalid if its form or effect were modified in any way, it shall be deemed to have the modified form or effect provided that the Pledgee gives its consent.

17.3 If there are two or more persons (whether physical corporate or unincorporate)

comprised in the expression “the Pledgor”, and if this Agreement is unenforceable or otherwise ineffective against one or more of such persons, none of the rest will be released from this Agreement.

18. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of Malta.

19. JURISDICTION

19.1 For the benefit of the Pledgee, the Pledgor agrees that the Courts of Malta have jurisdiction to settle any disputes in connection herewith and accordingly submit to the jurisdiction of such Courts. The Pledgor waives any objection to the Maltese Courts on grounds of inconvenient forum or otherwise as regards proceedings in connection herewith and agrees that a judgement or order of such a Court shall be conclusive and binding on it and may be enforced against it in the Courts of any other jurisdiction.

19.2 Nothing in this Agreement limits the right of the Pledgee to bring proceedings against the Pledgor in any other Court of competent jurisdiction or concurrently in more than one jurisdiction.


20. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts (including fax copies) were on a single copy of this Agreement.

IN WITNESS whereof the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

EXECUTION PAGE

The Pledgor

SIGNED by Justin Psarika )
Duly authorised)
For and on behalf of)
GAMING INNOVATION)
GROUP PLC)

in the presence of :)
Name:)

The Pledgee

SIGNED by)
Duly authorised)
For and on behalf of)
NORDIC TRUSTEE AS)

in the presence of :)
Name:)

EXECUTION PAGE

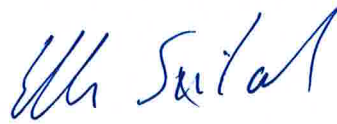
The Pledgor

SIGNED by)
Duly authorised)
For and on behalf of)
GAMING INNOVATION)
GROUP PLC)

in the presence of :)
Name:)

The Pledgee

SIGNED by)
Duly authorised **Ellen Søliland**)
For and on behalf of Authorised signatory)
NORDIC TRUSTEE AS)



in the presence of :)
Name: **Olav Slagsvold**)



Schedule 1

[Pledgor's letterhead]

To: BANK OF VALLETTA PLC
[Address]

Date:

Dear Sirs,

By these presents you are hereby notified that by virtue of a pledge agreement dated 2021 (the "**Pledge**") entered between ourselves as pledgor and NORDIC TRUSTEE AS, acting as security trustee, as pledgee (the "**Pledgee**"), a certified copy of which is enclosed with this notice, we have pledged in favour of the Pledgee the bank accounts in our name held with yourselves bearing Bank of Valletta Account No. 40023067132 EUR Account Account together with all moneys, or balances thereof deposited therein, all accrued or accruing interest and all related rights.

Please confirm receipt of this notice and procure the signing of the acknowledgement (also enclosed with this letter) confirming that you will act in accordance with the terms of the Pledge.

Yours faithfully,

.....
Name:
Duly authorised
For and on behalf of
GAMING INNOVATION GROUP PLC

Schedule 2

[Bank's letterhead]

To: GAMING INNOVATION GROUP PLC

Date:

Dear Sirs,

Re: GAMING INNOVATION GROUP PLC (the "Customer") - Agreement for the pledge of bank account & balances dated [●], 2021 (the "Pledge Agreement")

We acknowledge without reservation notice of the pledge set out in the Pledge Agreement entered into between yourselves as Pledgee and the Customer as Pledgor, a certified copy of which has been forwarded to us.

We confirm that:

- (a) The Pledgor has the following account: (i) No. 40023067132 EUR Account; with ourselves (the "Accounts");
- (b) To date we have not received notice of any other pledge or other third party rights whatsoever in relation to the Accounts.

We undertake during the currency of this Pledge Agreement to:

- (a) with respect to instructions relating to or connected with withdrawals including payments from the Accounts, including payments of interest and re-payments of principal and/or any balances, to receive the said instructions and to act upon the instructions given by the Pledgor only until we receive a copy of a Notice of Default (including receipt via electronic mail) whereupon we shall only receive and act upon instructions relating to or connected with withdrawals from the Account, including payments, payments of interest and re-payments of principal and/or any balances exclusively given by the Pledgee;
- (b) with respect to instructions other than those relating to or connected with withdrawals including payments from the Accounts, not to act upon any instructions given by the Pledgor which may have the effect of reducing or prejudicing the value of the Accounts without the prior written consent of the Pledgee;

- (d) to act according to all and any instructions issued by the Pledgee in accordance with the Pledge Agreement without the necessity or obligation to verify whether the facts stated by the Pledgee, particularly whether an Enforcement Event (as defined in the Pledge Agreement) has or has not taken place;
- (e) when the Pledgor gives its consent to the provision of information about the Accounts, to include information relating to the pledged status of the Accounts in all statements and other records relating to the Accounts;
- (f) not to consent to the closing of the account without the prior written consent of the Pledgee; and
- (g) to inform the Pledgee of any other notice of pledge or encumbrances or other third party rights whatsoever in relation to the Accounts.

Name:
Authorised Signatory
for and on behalf of
Bank of Valletta p.l.c.

Schedule 3

[Original Bank Statement]