

DEED OF PLEDGE
of registered shares

in the capital of
IGAMINGCLOUD N.V.

between

IGAMINGCLOUD LTD.
as Pledgor

and

NORDIC TRUSTEE AS
as Pledgee

and

IGAMINGCLOUD N.V.
as the Company

Dated 22 June 2021

VanEps Kunneman VanDoorne
Julianaplein 22
Willemstad
Curaçao

DEED OF PLEDGE OF REGISTERED SHARES

This Deed is made on 22 June 2021 between:

1. **IGAMINGCLOUD LTD.**, a limited liability company, incorporated and currently existing under the laws of Malta, with its registered office in Malta, having its address at @GIG Beach, TRIQ ID-Dragnara, St. Julians STJ 3148, Malta and registered with company registration number C 48466 (the “**Pledgor**”)
2. **NORDIC TRUSTEE AS**, a company existing under the laws of Norway, having its address at Kronprinsesse Märthas plass 1, 0160 Oslo, Norway, with registration number 963 342 624 (the “**Pledgee**”)
3. **IGAMINGCLOUD N.V.**, a limited liability company (*naamloze vennootschap*), validly incorporated with its registered seat in Curaçao, having its address at Kaya Richard J. Beaujon Z/N, Landhuis Joonchi II, Curaçao and registered with the Trade Register at the Chamber of Commerce under number 134692 (the “**Company**”)

WHEREAS:

- (A) On 9 June 2021 a bond agreement (the “**Bond Agreement**”) has been made between Gaming Innovation Group Plc., a public limited liability company existing under the laws of Malta as issuer (the “**Issuer**”) and Nordic Trustee AS as bond trustee (the “**Bond Trustee**”) relating to the issuance by the Issuer of a senior secured series of bond issue in the maximum amount of SEK 550,000,000 (the “**Bond Issue**”).
- (B) On 18 June 2021, an intercreditor agreement (the “**Intercreditor Agreement**”) has been made between the Issuer, the Bond Trustee (defined in the Intercreditor Agreement as the Senior Secured Bond Trustee) and various parties defined therein as the Original Debtors and the Security Agent which also provides for parties acceding to such Intercreditor Agreement in such capacities as the Intra-Group Lenders, the RCF Agent, the RCF Lenders, the Hedge Counterparties, the Subordinated Creditors and the Pari Passu Bond Trustee, which Intercreditor Agreement relates to various bond, loan and financing agreements or arrangements as described therein, including the Bond Issue as further described in the Bond Agreement, the Intercreditor Agreement and the (other) Senior Secured Bond Documents (as defined in the Intercreditor Agreement).
- (C) Under the Intercreditor Agreement the Pledgor and the Company are each Original Debtors and the Pledgee is the Security Agent.
- (D) It is a condition of the Senior Secured Bond Terms (as defined in the Intercreditor Agreement) that they will be secured on a pari passu basis with the Secured Parties (as defined in the Senior Secured Bond Terms), subject to the super senior status of the RCF Liabilities and the Hedging Liabilities (as such terms are defined in the Intercreditor Agreement), by, among other security, a first priority pledge over all shares issued by the Company and owned by the Pledgor.
- (E) Pursuant to the Intercreditor Agreement, such right of pledge shall be granted to the Security Agent as Pledgee in order to secure the Secured Obligations (as defined in the Intercreditor Agreement).
- (F) In consideration of the foregoing premises, the parties have agreed to enter into and execute this Deed on the following terms and conditions.

HAVE AGREED AS FOLLOWS:

1. Definitions and interpretation

1.1 In this Deed, capitalized terms used in this Deed, this Clause or any Clause of this Deed have the following meanings:

“**Additional Shares**” means any future shares in the Company at any time legally and beneficially owned by the Pledgor in addition to or in exchange or substitution or replacement of all or any of the Original Shares;

“**Articles**” means the articles of association (*statuten*) of the Company, as presently in force and effect;

“**CCC**” means Civil Code of Curaçao;

“**Deed**” means this deed as executed by the parties hereto, including the recitals hereto;

“**Dividends**” means all dividends, interest or other distributions paid or payable or made after the date of this Deed on or in respect of the Shares and all stocks, shares, rights, securities, money or property accruing or offered by way of redemption, bonus, preference, option rights, share premium reserves to or in respect of all allotments, offers, rights, benefits and advantages whatsoever occurring, offered or arising in respect of the same;

“**Enforcement Event**” means any default (*verzuim*) in or in connection with the proper performance of the Secured Obligations, provided an Event of Default has occurred and is continuing and a notice has been served to the relevant Debtors;

“**Event of Default**” has the meaning ascribed thereto in the Intercreditor Agreement;

“**Original Shares**” means all of the shares in the Company issued prior to the date of this Deed which are currently held by the Pledgor, consisting of 6,000 shares with a nominal value of EUR 1.00;

“**Pledge**” means the rights of pledge granted or created or purported to be granted or created under or pursuant to this Deed;

“**Pledgee**”, “**Pledgor**”, “**to pledge**” and “**to grant a right of pledge**” have the same meaning as the Dutch words *pandhouder*, *pandgever*, *verpanden* and *een recht van pand vestigen* respectively;

“**Secured Obligations**” shall mean the Secured Obligations (as defined in the Intercreditor Agreement) to the extent that these are, result in, or are determined to become obligations and liabilities for the payment of an amount of money;

“**Secured Parties**” has the meaning ascribed to such term in the Intercreditor Agreement (and not the meaning as ascribed to such term in the Bond Agreement);

“**Security Assets**” means collectively the Original Shares, the Additional Shares and the Dividends;

“**Security Period**” means the period commencing on the date of this Deed and ending on the date upon which the Pledge has been finally terminated and released pursuant to Clause 17 hereof;

“**Shares**” means the Original Shares and any Additional Shares;

“**Supplemental Pledge**” has the meaning ascribed thereto in Clause 2.1; and

“**Voting Rights**” means the voting rights and all other rights (other than the Dividends) pertaining to the Shares.

1.2 In this Deed:

- (a) save as expressly defined otherwise herein, capitalized terms defined and non-capitalized terms construed or interpreted in the Intercreditor Agreement shall have the same meaning herein;
- (b) clause headings are inserted for convenience only and are to be ignored in construing this Deed and, unless otherwise specified, all references to clauses are to clauses of this Deed;
- (c) unless the context otherwise requires, words denoting the singular number shall include the plural and *vice versa*;
- (d) references to a person include references to an individual, partnership, firm, company, corporation or other legal entity, unincorporated body of persons or any state of government or any agency or political sub-division thereof or authority board or body created or constituted thereby;
- (e) references to any party include that party's successors and permitted transferees and assigns;
- (f) references to statutory provisions shall be construed as references to those provisions as replaced, amended or re-enacted from time to time;
- (g) references to Security Assets include, where the context so requires, references to all or any of the constituent parts thereof;
- (h) references to such terms as “this Pledge”, “hereunder”, “herein” and “hereby” shall, where the context so requires, be construed as including references to any Supplemental Pledge; and
- (i) English language words used in this Agreement intend to describe legal concepts of the laws of Curaçao only and the consequences of the use of these words in English law or any other foreign law shall be disregarded. In the event of a discrepancy between an English word and a Dutch word used to clarify the same, the meaning of the Dutch word shall prevail.

1.3 Conflict

This Deed is entered into subject to the terms of the Intercreditor Agreement. In the event of a conflict between the terms of this Deed 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.

1.4 Continuing security

Any reference in this Deed to the Intercreditor Agreement or any other Debt Document or to any agreement or document (under whatever name), where applicable, shall be deemed to be a reference to:

- (a) such Debt Document or such other agreement or document as the same may have been, or at any time may be, extended, prolonged, amended, restated, supplemented, renewed or novated, as persons may accede thereto as a party or withdraw therefrom as a party in part or in whole or be released thereunder in part or in whole, and/or as facilities and/or

financial services are or at any time may be granted, extended, prolonged, increased, reduced, cancelled, withdrawn, amended, restated, supplemented, renewed or novated thereunder including, without limitation,

- (i) any increase or reduction in any amount available thereunder or any alteration of or addition to the purpose for which any such amount, or increased or reduced amount may be used;
 - (ii) any facility provided in substitution of, or in addition to, the facilities originally made available thereunder;
 - (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing; and
 - (iv) any combination of the foregoing; and/or
- (b) any document designated as a Debt Document by the Security Agent and a Debtor,

and, consequently, any reference, directly or indirectly, in the definition of Secured Obligations to the Intercreditor Agreement or any other Debt Document or to any agreement or document (under whatever name), shall be deemed to be a reference to each such document in accordance with paragraph (a) and paragraph (b) above of this sub-clause 1.3.

2. **Pledge**

2.1 As security for the payment, performance and discharge of the Secured Obligations, the Pledgor hereby:

- (a) agrees to grant and grants to the Pledgee a first priority right of pledge (*pandrecht eerste in rang*) over the Original Shares.
- (b) agrees to grant and grants in advance (*bij voorbaat*) to the Pledgee a first priority right of pledge (*pandrecht eerste in rang*) over any Additional Shares;
- (c) to the extent the pledge in advance referred to in paragraph (b) is not effective under the laws of Curaçao, covenants with the Pledgee to pledge to the Pledgee any Additional Shares immediately upon their issue to the Pledgee by way of a supplemental pledge (the “**Supplemental Pledge**”); and
- (d) covenants with the Pledgee to pledge to the Pledgee as security for the payment, performance and discharge of new Secured Obligations that may not be secured by the Pledge created by this Deed (such possibly unsecured new Secured Obligations: “**New Secured Obligations**”): the Original Shares and any Additional Shares by way of a Supplemental Pledge on a first priority ranking basis and pari passu with the Secured Obligations if in the reasonable opinion of the Pledgee such Supplemental Pledge is necessary or useful to ensure that any such New Secured Obligations will be secured in the same manner as the Secured Obligations that are secured by the Pledge created by this Deed.

2.2 The Pledgee agrees to accept and hereby accepts the Pledges referred to in Clause 2.1 and 2.1(a) and the covenants referred to in Clause 2.1(b) and 2.1(d), where appropriate in advance.

2.3 The Pledgor and Pledgee hereby give notice to the Company of the pledge created by this Deed.

2.4 Any Supplemental Pledge, as is contemplated in Clause 2.1(b), shall be executed in the same form as this Deed or in such other form as the Pledgee may reasonably require, provided that the terms

and conditions of such Supplemental Pledge are substantially the same as the terms and conditions of this Deed.

- 2.5 The Pledgee acts in its own name for the benefit of the Secured Parties and the Pledgee does not act as an agent of the Secured Parties to the effect that such Secured Parties would be or become co-pledgees. Accordingly, the Pledgee is and shall be the sole and exclusive pledgee of any Pledge. Each and any Pledge of the Pledgee shall secure all Secured Obligations including those Secured Obligations that are or will not be owed to the Pledgee itself as a creditor.
- 2.6 To the extent that any Pledge cannot be created as a first priority right of pledge due to prior encumbrances, a right of pledge is still created in favor of the Pledgee as pledgee and hereby granted and accepted as set out in Clause 2.1 and this Deed shall be construed accordingly, without prejudice to the Pledgee's rights vis-à-vis the Pledgor because no first priority right of pledge has been created.
- 2.7 To the extent that any Pledge is not recognized as such under the laws of any other relevant jurisdiction, parties confirm that they intend to create such a valid and enforceable right of pledge or other appropriate security right under the laws of any other relevant jurisdiction (without prejudice to the provision of Clause 4.1(a)), provided that the rights and obligations of the Pledgor – as they are intended by the Parties hereto to be defined under the laws of Curaçao – shall not be altered in any adverse manner by the application of the laws of any such other jurisdiction.

3. Representations and Warranties

- 3.1 In addition and without prejudice to the representations and warranties of the Pledgor and the Company or the representations and warranties made in respect of the Pledgor, the Company and/or the Security Assets, herein or in any of the Debt Documents the Pledgor and the Company hereby jointly and severally represent and warrant to the Pledgee that:
- (a) this Deed constitutes their legal, valid and binding obligations enforceable in accordance with its terms;
 - (b) this Deed constitutes a first priority right of pledge of the Security Assets;
 - (c) the Security Assets are not subject to any attachment (*beslag*) nor have they been encumbered with limited rights (*beperkte rechten*) and are free of any defect that might result in rescission or avoidance thereof;
 - (d) the Original Shares are duly authorized, validly issued, are fully paid-up and have not been repurchased (*ingekocht*), cancelled (*ingetrokken*), reduced (*afgestempeld*), split or combined;
 - (e) the entire outstanding issued and paid-up share capital of the Company consists of the Original Shares;
 - (f) the Pledgor is the sole owner (*rechthebbende*) of the Shares, has full title thereto and is entitled to pledge the Original Shares to the Pledgee;
 - (g) no share certificates (*aandeelbewijzen*) in respect of the Original Shares have been issued;
 - (h) there are no options or rights outstanding, nor is there any other agreement by virtue of which any person is entitled to have issued, transferred or assigned to them any of the Security Assets;

- (i) that the Company is not a party to a shareholders' agreement with its shareholders and that the Company does not have internal regulations (*reglement*) (both as referred to in article 21 paragraph 3 of Book 2 of the CCC); and
- (j) they have not taken, or agreed to take, any action whereby the rights attaching to the Security Assets are altered.

4. Undertakings

4.1 In addition and without prejudice to the undertakings of the Pledgor and the Company or the undertakings made in respect of the Pledgor, the Company and/or the Security Assets, herein or in any of the Debt Documents, the Pledgor and the Company jointly and severally hereby undertake to the Pledgee throughout the Security Period:

- (a) that it shall upon demand by the Pledgee and at its own expense, execute and deliver all such agreements and documents and do all such acts, as may be necessary and as the Pledgee may reasonably require (i) for the purpose of creating the security intended to be created hereby, perfecting and protecting the security and the rights of the Pledgee created hereby (or intended to be created hereby) and to obtaining the full benefit of this Deed and the Pledge, or (ii) after the occurrence and during the continuation of an Event of Default, for the purpose of enabling the Pledgee to exercise and enforce its rights under this Deed and to facilitate the realization thereof, including allowing the Pledgee access to the Pledgor's books, records, data carriers and systems and other documents, provided that by reason of such further agreements, documents or acts the Pledgor and/or the Company shall not be obliged to pay any greater amount to any person than it would have been obliged to pay had such further agreements, documents or acts not been required for such purposes (excluding expenses in connection therewith);
- (b) to use its best endeavors to warrant and to defend the rights, title and interest of the Pledgee to and in the Security Assets against the claims and demands of all persons whomsoever, where it is clear that such claim or demand is reasonably likely to adversely affect the rights, title and interest of the Pledgee under this Deed;
- (c) in case the Security Assets will be subject to an attachment (*beslag*), and in case of any other fact or circumstance which could reasonably be expected to have a material adverse effect on the Security Assets, to give notice thereof to the Pledgee immediately by sending to the Pledgee the relative documents and the Pledgor shall at its own expense take such action as the Pledgee reasonably deems fit for the purpose of protecting, maintaining or enforcing the rights of the Pledgee; in such case, the Pledgee shall also be entitled (but not bound) to take such action and to charge the Pledgor for the costs reasonably incurred as a result of such action;
- (d) promptly inform in writing persons such as a liquidator (*curator*) in bankruptcy (*faillissement*), an administrator (*bewindvoerder*) in a suspension of payment (*surseance van betaling*) or preliminary suspension of payment (*voorlopige surseance van betaling*) or a person making an attachment (*beslaglegger*), of the existence of the rights of the Pledgee pursuant hereto;
- (e) not, without the prior written consent of the Pledgee, except as permitted under the Intercreditor Agreement or any of the other Debt Documents:
 - (i) to sell, transfer or otherwise dispose of any of the Security Assets; or
 - (ii) to create or permit to subsist any security right or limited right (*beperkt recht*) or similar rights on any of the Security Assets.

- (f) not to do or cause or permit to be done anything which may conflict with any provision of the Debt Documents or adversely affect in any material respect the interests of the Pledgee thereunder, the validity or enforceability of this Deed or the Security Assets nor to do, cause or permit to be done anything of which the Pledgor is aware or should be aware that it may adversely affect the value of the Security Assets; and
- (g) not to permit or suffer the Company, to issue any share certificates or new shares in the Company or to purchase or retire or reduce the nominal value of the Shares or to grant any rights in relation to the Shares, except to the extent explicitly permitted under the terms of the other Debt Documents;

5. Voting Rights and Dividends

- 5.1 Subject to Clause **Error! Reference source not found.**, the Pledgor will retain its Voting Rights. The Pledgor shall exercise the Voting Rights in such manner as it deems fit, provided that such exercising will not be prejudicial to the security created hereby and for any purpose not inconsistent with any provision of the Finance Documents. The Pledgor shall not without the prior written consent of the Pledgee, exercise the Voting Rights in favor of resolutions having the effect of a violation of any of the undertakings referred to either in Clause 4 or in any of the Debt Documents or the liquidation, suspension of payment or bankruptcy of the Company, or any other matter which in the reasonable opinion of the Pledgee may conflict with any provision of the Debt Documents or adversely affect the interests of the Pledgee thereunder or (the value of) the Security Assets or this Deed.
- 5.2 The Pledgor and the Pledgee hereby stipulate in accordance with Section 2:113(3) of the CC that the Voting Rights and the Dividends shall vest solely in (*toekomen aan*) the Pledgee subject to the fulfilment of the conditions precedent (*opshortende voorwaarden*) being that (i) an Event of Default has occurred and is continuing, and (ii) the Pledgee has given written notice to the Pledgor and the Company that an Event of Default has occurred and the Voting Rights and the Dividends vest solely in the Pledgee.
- 5.3 Until the occurrence of an Event of Default the Pledgor shall be entitled to receive and utilize all Dividends paid or payable in cash. Upon (i) the occurrence of an Event of Default which is continuing and (ii) notification thereof by the Pledgee to the Pledgor and the Company, the Pledgee shall be entitled to receive and retain all Dividends and to apply the proceeds thereof to the Secured Obligations in such order as the Pledgee, in its sole discretion may elect, in accordance with the Debt Documents.

6. The Company

- 6.1 The Company hereby acknowledges having received the required notice pursuant to Clause 2.3 of the right of pledge created by this Deed on the Security Assets and hereby acknowledges the creation of the right of pledge and shall promptly after the execution of this Deed, and promptly after the Pledgor has acquired any shares in the capital of the Company, register each right of pledge in its shareholders' register and provide the Pledgee with a copy thereof.
- 6.2 The Company will respect and acknowledge the rights granted to the Pledgee in respect of the Voting Rights and the Dividends as contemplated in Clause 5.

7. Security

- 7.1 This Deed shall continue in full force and effect during the Security Period and shall be in addition to and not adversely affect, or be adversely affected by any other Debt Document.

- 7.2 This Deed and the respective rights and obligations of the Pledgor, the Pledgee and the Company hereunder shall, to the extent possible under the laws of Curaçao, not be adversely affected by any act or omission or circumstance, which but for this provision might materially adversely affect this Deed or such rights and obligations or both, including, without any limitation:
- (a) any extension of time or other indulgence granted to, or any acceptance of partial payment by, or any settlement with the Pledgor or any other person;
 - (b) any failure to proceed against, or to claim or enforce payment from the Pledgor or any other person;
 - (c) any amendment, extension, novation, restatement or replacement of any Security Document or any other document or any change in the parties or, any accession of a new party, thereto;
 - (d) the dissolution, bankruptcy, insolvency, liquidation or analogous circumstance of the Pledgor or any other person; or
 - (e) any change in the status, function, control or ownership of the Pledgor or any other person.
- 7.3 No failure to exercise and no delay in exercising by the Pledgee of any right hereunder shall operate as a waiver thereof. The rights of the Pledgee hereunder (i) are in addition to the other rights, which the Pledgee may have under any provision of the Debt Documents or under applicable law, (ii) may be exercised singly or concurrently and (iii) may be waived only in writing.
- 7.4 To the extent possible under the laws of Curaçao, the Pledgor waives (*doet afstand*) throughout the Security all the rights and defenses conferred upon it by the laws of Curaçao, including, without limitation, the rights and defenses contemplated by articles 3:249 (notice of intended sale), 3:251 (sale other than by public auction) and 3:252 (notice of actual sale) and articles 6:52 (suspension) and 6:127 (set-off) of the CCC and the Pledgee accepts this waiver.
- 7.5 The Pledgee shall not be obliged to give notice to the Pledgor of any intention to sell the pledged Security Assets (as provided in article 3:249 CCC) or, if applicable, of the fact that it has sold the same Security Assets (as provided in article 3:252 CCC).
- 7.6 The Pledgor hereby irrevocably and unconditionally waives (*doet afstand van*) any rights it has under or pursuant to any provisions under the laws of Curaçao, for the protection of grantors of security for the debts of third parties, including, to the extent relevant, any rights it may have pursuant to articles 3:233, 3:234 and 6:139 CCC.
- 7.7 Any payment, distribution or security received by the Pledgor contrary to the provisions of this Deed shall be received and held by the Pledgor as custodian (*bewaarnemer*) (or, if possible under applicable law, on trust) for the benefit of the Pledgee and shall be forthwith paid over or transferred to the Pledgee. If, notwithstanding the above, the Pledgor exercises any right of set-off or counterclaim in respect of any amount, it will forthwith pay an amount equal to such amount to the Pledgee.
- 7.8 Where any discharge (whether in respect of the obligations of the Pledgor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is void or avoided or otherwise set aside or must be restored on insolvency, liquidation or otherwise without limitation, the liability of the Pledgor under this Deed shall continue as if such discharge or arrangement had not occurred.

8. Enforcement of Security

8.1 On or after the occurrence of an Enforcement Event, the Pledgee shall be entitled, without further notice or other demand, to exercise immediately each and every right it has under this Deed and under applicable law as Pledgee of the Security Assets and in particular (but without limitation) shall be entitled:

- (a) to sell the Security Assets or part thereof by public sale in accordance with local custom and conditions, as provided in article 3:250 CCC;
- (b) upon having obtained the approval of the competent court, to sell the Security Assets or any part thereof by private sale;
- (c) upon having obtained the approval of the competent court, to appropriate the Security Assets or any part thereof;
- (d) to sell the Security Assets or any part thereof in such manner and on such terms and conditions as the Pledgee and the Pledgor may agree at such time of enforcement;
- (e) to apply the proceeds of the Security Assets so sold or appropriated as provided for in this Deed;
- (f) to exercise any of the rights set out in Clause 5;
- (g) to exercise any of the rights conferred upon shareholders of the Company as set out in the Articles, to the extent permitted by applicable law; or
- (h) to the best of its ability and using its best efforts, act generally, subject to the relevant provisions the laws of Curaçao and within the scope of the Articles, with the Security Assets in such manner, at such times, for such consideration and on such terms and conditions as the Pledgee may determine.

8.2 For the avoidance of doubt, it is at the discretion of the Pledgee to exercise any or more of the rights set forth in Clause 8.1, whether singly or concurrently, and therefore, the Pledgee shall not be under the obligation to exercise one of those rights in combination with the exercise of any or more of such other rights, except when so required under the laws of Curaçao.

9. Application of Proceeds

Subject to the terms of this Deed, 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, subject to the mandatory provisions of the laws of Curaçao.

10. Power of Attorney

10.1 Subject to Clause 10.3, each of the Pledgor and the Company, for the benefit of the Pledgee (*in het belang van de gevormachte*), hereby irrevocably appoints the Pledgee with full right of substitution to be its attorney and on its behalf and in its name or otherwise (as the attorney may decide) to sign, execute, seal, deliver, acknowledge, file, register and perfect any and all such agreements (including any agreements to which the Pledgee itself is a party (*Selbsteintritt*)) and other documents and to do anything as the Pledgor or the Company (as the case may be) itself could (or ought to) do in relation to the Security Assets or in relation to any matters dealt with in this Deed or as, in the opinion of the Pledgee or any substitute acting reasonably, may be necessary or

desirable to give full effect to the purposes of this Deed and the Pledgor and the Company will ratify and confirm whatever the attorney or any substitute shall do or cause to be done in pursuance of the powers conferred to it hereby.

- 10.2 The appointment in Clause 10.1 of the Pledgee as attorney of each of the Pledgor and the Company and the right to exercise powers and authorities so granted under or pursuant to Clause 10.1 is subject to the condition precedent that the Pledgor or the Company (as the case may be) has failed to perform the relevant act or action itself within 5 Business Days of receiving prior notice of the Pledgee requiring or requesting the Pledgor or the Company (as the case may be) to perform such act or action itself.
- 10.3 The Pledgee shall not have any obligation whatsoever to exercise any of the powers conferred upon it by Clause 10. No action taken by or omitted to be taken by the attorney or any substitute in good faith shall give rise to any defense, counterclaim or set-off against the Pledgee or otherwise adversely affect any of the Secured Obligations.

11. Risks and charges

- 11.1 Nothing in this Deed shall relieve the Pledgor or the Company from the performance of any obligation to be performed by it with respect to the Security Assets or part thereof or impose any liability on the Pledgee for any act, omission, default (except those of the Pledgee), any breach of any representation, warranty or undertaking contained in this Deed, or losses or liabilities incurred by the Pledgor or the Company. The Pledgee shall not be required in any manner to perform or fulfil any obligation of the Pledgor or the Company in respect of the Security Assets or to make any payments or to make any enquiry as to the nature or sufficiency of the payments received by it or to present or file any claim or notice or take any other action whatsoever with respect to the Security Assets or any part thereof.
- 11.2 All payments by the Pledgor under this Deed to the Pledgee shall be made without any set-off, counterclaim or other deduction and free and clear of, and without deduction for or on account of, any taxes or imposts.

12. Invalidity

Should any provision of this Deed be or become invalid, void or unenforceable (either in whole or in part), all remaining provisions and terms hereof shall remain in full force and effect and shall in no way be invalidated, impaired or affected thereby. The parties hereto agree that they will negotiate in good faith and will replace the invalid, void or unenforceable provision with a valid and enforceable provision which reflects as much as possible the intention of the parties as referred in the provision thus replaced.

13. Rescission

To the extent permitted by the laws of Curaçao, the Pledgor hereby waive their rights under articles 6:265 to 6:272 CCC inclusive to rescind (*ontbinden*) this Deed or to avoid (*vernietigen*) the legal acts (*rechtshandelingen*) performed hereunder.

14. Assignment and Transfer

- 14.1 Subject to the terms of the Intercreditor Agreement the Pledgee may transfer its contractual rights and obligations under this Deed by means of an assignment (*cessie*) and transfer of debt (*schuldoverneming*) or a transfer of legal relationship (*contractoverneming*). The Pledgor and the Company hereby in advance irrevocably (i) give their consent (*toestemming*) to any such permitted assignment and transfer of debt by the Pledgee, and (ii) provide their cooperation (*medewerking*)

to any such permitted transfer of rights and obligations by the Pledgee by means of a transfer of legal relationship.

14.2 The Pledgor and the Pledgee explicitly agree and declare that upon a permitted transfer, assignment or pledge of the respective Secured Obligations, or a part thereof, the transferee or pledgee will become entitled to the right of pledge, or to a corresponding part thereof, as the case may be.

14.3 The Pledgor shall not be entitled to assign or transfer all or any part of its rights or obligations or both hereunder.

15. Notices

Any notice or other communication under this Deed must be made to the relevant party in accordance with the Intercreditor Agreement.

16. Amendments

Any deviation from this Deed may be invoked only if such deviation as been agreed upon by the Pledgor, the Company and the Pledgee in writing.

17. Termination and Release

The Pledgee is entitled to terminate in whole or in part by notice in writing the rights of pledge created by this Deed (*opzegging*). Subject and without prejudice to the applicable provisions of the Intercreditor Agreement, unless already terminated by operation of law, the rights of pledge shall terminate if the Pledgee has confirmed to the Pledgor in writing that all Secured Obligations have been irrevocably paid in full and that no Secured Obligations continue or could arise in the future.

18. Applicable law and Jurisdiction

18.1 This Deed is governed by and shall be construed in accordance with the laws of Curaçao.

18.2 For the benefit of the Pledgee the Pledgor and the Company hereby irrevocably submits to the exclusive jurisdiction of the competent Court of First Instance of Curaçao in connection with any disputes arising under this Deed (including a dispute regarding the existence, validity or termination of this Deed).

18.3 The submission by the Pledgor to such jurisdiction shall not preclude the Pledgee from taking proceedings in any appropriate court with jurisdiction

18.4 To the extent that the Pledgor or the Company has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, the Pledgor and the Company hereby irrevocably waives such immunity in respect of its obligations under this Deed, to the extent permitted under applicable law.

19. Execution in counterparts

This Deed may be executed in two or more counterparts, each of which shall be deemed an original, but of all of which shall constitute one and the same document. Each signatory may deliver a signed copy of this Deed by fax or e-mail and any such faxed or e-mailed copy shall be deemed to be an original for all purposes.

The signatures follow on the next page. The remainder of this page is left blank intentionally.

The parties have entered into this Deed on the date stated at the beginning of this Deed.

IGAMINGCLOUD LTD.

A handwritten signature in black ink, appearing to be the initials 'RB' with a stylized flourish.

By: Richard Brown

Title: Attorney in fact

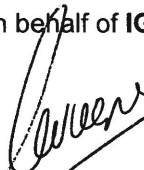
Signed on behalf of **NORDIC TRUSTEE AS** in its capacity as Pledgee,

A handwritten signature in blue ink, appearing to read "Ellen Søliland", is written over a horizontal line.

By:

Title: **Ellen Søliland**
Authorised signatory

Signed on behalf of **IGAMINGCLOUD N.V.** for acknowledgement,

A handwritten signature in black ink, appearing to read 'Caruana', is written over a horizontal line. The signature is slanted upwards from left to right.

By: Claudio Caruana

Title: Attorney in fact