

**6 January 2025**

Reference is made to the issue by Together Gaming Solutions p.l.c., a public limited liability company registered under the laws of Malta and bearing company registration number C 72231 (the “**Issuer**”), of up to €12,500,000 6.25% unsecured callable bonds (ISIN: MT0002261213) due 2030-2032 (the “**Bonds**”), pursuant to and subject to the terms set out in the Bond Prospectus (as defined hereunder) (the “**Bond Issue**”).

Now, therefore, by virtue of the present, Cherry with Friends AB, a limited company registered under the laws of Sweden with company registration number 559226-3981 and registered office address at Fürstenbergsgatan 4, 416 64 Göteborg, Sweden (the “**Guarantor**”) hereby unconditionally and irrevocably guarantees, on a unilateral basis, the due and punctual performance of all of the obligations undertaken by the Issuer under the Bonds, and without prejudice to the generality of the foregoing, undertakes to pay any Indebtedness (as defined hereunder) which shall become due and payable by the Issuer to Bondholders subject to the terms set out below (hereinafter referred to as “**Guarantee**”).

The Guarantor has agreed to the conclusion, and execution, of this Guarantee in favour of the Bondholders. The Issuer is in turn executing this Guarantee purely in acknowledgement of the Guarantor’s obligations with respect to the Bondholders pursuant to this Guarantee.

***IT IS AGREED** as follows:*

**1. INTERPRETATION**

1.1 In this Guarantee, unless the context otherwise requires:

“**Bond Prospectus**” means the prospectus published by the Issuer in respect of the Bond Issue dated 6 January 2025;

“**Civil Code**” means the Civil Code (Cap. 16 of the laws of Malta);

“**Indebtedness**” means any and all monies, obligations and liabilities now or hereafter due, owing or incurred by the Issuer under the Bonds to the Bondholders (whether alone and/or with others) pursuant to the Terms and Conditions and in any and all cases whether for principal, interest, capitalised interest, charges, disbursements or otherwise and whether for actual or contingent liability, as well as any fees and/or expenses which the Bondholders may incur in the protection, preservation, collection or enforcement of their rights against the Issuer and/or the Guarantor;

“**Maximum Liability**” means the liability defined in clause 2.2 below; and

“**writing**” or “**in writing**” shall mean any method of visual representation and shall include facsimile transmissions, electronic mail, telexes and other such electronic methods;

1.2 In this Guarantee, unless the contrary intention appears, a reference to:

(i) a Clause is a reference to a clause of this Guarantee; and

(ii) a “**Party**” or any other person includes, as applicable, its or his successors in title, permitted assigns and permitted transferees.

1.3 Capitalised terms which are not otherwise defined herein shall have the same meaning as set out in the Bond Prospectus.

- 1.4 Headings are for ease of reference only.
- 1.5 The singular form includes the plural and *vice versa*; the masculine form includes the feminine.

## **2. GUARANTEE**

### **2.1 *Covenant to pay***

The Guarantor, as duly authorised, without proof of liability or evidence, and without first requiring the Bondholders to take steps against any other person or to enforce any other rights, and as principal obligor jointly and severally with the Issuer, hereby unconditionally and irrevocably guarantees to the Bondholders the payment of, and undertakes on first demand in writing made by the Bondholders on the Guarantor to pay, the Indebtedness (in the currency in which it is due) to the Bondholders or any balance thereof at any time due or owing to the Bondholders, on the occurrence of an Event of Default that is continuing in accordance with the Terms and Conditions, as if the Guarantor, instead of the Issuer, were expressed to be the principal obligor.

### **2.2 *Maximum liability***

This is a continuing guarantee for the whole amount due or owing to the Bondholders, or which may hereafter at any time become due or owing to the Bondholders by the Issuer, but the amount due by the Guarantor to the Bondholders under this Guarantee shall be up to and shall not be in excess of twelve million and five hundred thousand euro (€12,500,000), apart from interest due up to the date of payment and costs and expenses relating to the protection, preservation, collection or enforcement of the Bondholders' rights against the Issuer and/or the Guarantor which shall be additional to the maximum sum herein stated.

### **2.3 *Indemnity***

The Guarantor has unconditionally and irrevocably agreed:

- (i) that any sum which, although expressed to be payable by the Issuer under the Bonds, is for any reason (whether or not now existing, and whether or not now known or becoming known to the Issuer, the Guarantor, or any Bondholder) not recoverable from the Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Bondholders on demand; and
- (ii) as a primary obligation, to indemnify the Bondholders against any loss suffered by them as a result of any sum expressed to be payable by the Issuer under the Bonds not being paid on the date and otherwise in the manner specified in the Terms and Conditions, or any payment obligation of the Issuer under the Bonds being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Bondholders), the amount of that loss being the amount expressed to be payable by the Issuer in respect of the relevant sum.

This indemnity constitutes a separate and independent obligation from the other obligations in the Guarantee and gives rise to a separate and independent cause of action.

## **3. CONTINUING AND UNCONDITIONAL LIABILITY**

- 3.1 Notwithstanding anything contained in the Civil Code, the liability of the Guarantor under this Guarantee shall continue to subsist until such time as the Indebtedness is fully repaid and shall in no way be prejudiced or effected, nor shall it in any way be discharged or reduced by reason of:
- (i) the bankruptcy, insolvency or winding up of the Issuer; or
  - (ii) the incapacity or disability of the Issuer or any other person liable for any reason whatsoever; or
  - (iii) any change in the name, style, constitution, any amalgamation or reconstruction of either the Issuer, or the Guarantor; or
  - (iv) the Bondholders conceding any time or indulgence, or compounding with, discharging, releasing or varying the liability of the Issuer or any other person liable or renewing, determining, reducing, varying or increasing any facility or accommodation or transaction or otherwise dealing with the same in any manner whatsoever or concurring in, accepting or in any way varying any compromise, composition, arrangement or settlement or omitting to claim or enforce or exact payment from the Issuer or any other person liable; or
  - (v) any novation, set off or other event, act or omission that might operate to exonerate the Guarantor without settlement in full of the Indebtedness towards the Bondholders.

#### **4. UNDERTAKINGS BY THE GUARANTOR & WAIVER OF CERTAIN RIGHTS**

- 4.1 Except as otherwise stipulated hereunder, this Guarantee shall be for the full amount of the Indebtedness and the ultimate balance thereof at any point in time, and the liability of the Guarantor under this Guarantee shall be decreased from time to time to the extent, if any, that the Issuer or the Guarantor shall have made any irrevocable payment of the Indebtedness.
- 4.2 Until the Indebtedness has been paid in full, the Guarantor agrees that it will not, without the prior written consent of the Bondholders:
- (i) exercise any rights of subrogation, reimbursement and indemnity against the Issuer or any other person liable for the Indebtedness;
  - (ii) demand or accept repayment, in whole or in part, of any indebtedness now or hereafter due to the Guarantor either from the Issuer or from any other person liable for the Indebtedness or demand any collateral in respect of same or dispose of same;
  - (iii) take any step to enforce any right against the Issuer or any other person liable for the Indebtedness;
  - (iv) claim any set-off or counter-claim against the Issuer or any other person liable for the Indebtedness, nor shall the Guarantor claim or prove in competition with the Bondholders in the liquidation of the Issuer or any other person liable for the Indebtedness or benefit or share any payment from or in composition with the Issuer or any other person liable for the Indebtedness;
- 4.3 Until the Indebtedness has been paid in full, the Guarantor further agrees that:

- (i) any sums which may be received by it from the Issuer or any other person liable for the Indebtedness shall be held by it on trust (or trust failing, as a depositary) exclusively for the Bondholders and shall be paid to the Bondholders immediately upon demand in writing; and
- (ii) all rights of relief and subrogation arising in favour of the Guarantor upon a partial payment to the Bondholders against the Issuer and any other person who may be liable for the Indebtedness, including any co-guarantors, shall be suspended;

4.4 The Guarantor hereby consents to any amendment and/or supplement of the Terms and Conditions and/or modification of the Indebtedness or the release or modification of any guarantees or any security which the Bondholders may now or hereafter hold as security for the Indebtedness, and this without the need of any prior or subsequent notice to the Guarantor and without any prejudice to the rights of the Bondholders hereunder:

PROVIDED THAT where any such amendment, supplement, modification and/or release relates to: (i) an increase in the amount payable by the Guarantor under this Guarantee, (ii) the term and/or frequency of such payment/s, (iii) the Events of Default included in the Terms and Conditions, and/or (iv) any other term which may increase the exposure of the Guarantor to the enforcement of the Guarantee, the Guarantor shall have the power to veto any decision taken by the Bondholders in this respect at a Bondholders' meeting duly convened and held for this purpose.

#### **5. SETTLEMENTS CONDITIONAL**

Any release, discharge or settlement between the Guarantor and the Bondholders shall be conditional upon no security, disposition or payment to the Bondholders by the Issuer or the Guarantor or any other third party liable to being void or set aside for any reason whatsoever and if, for any reason whatsoever, this condition is not fulfilled, such release, discharge or settlement shall be of no effect whatsoever and this Guarantee shall again come into force for all effects and purposes of law.

#### **6. ADDITIONAL GUARANTEE**

This Guarantee is to be construed as being independent, and in addition to and in no way prejudicing any other securities or guarantees which the Bondholders may now or hereafter hold from or on account of the Issuer, and is to be binding on the Guarantor as a continuing Guarantee until full and final settlement of all the Issuer's indebtedness towards the Bondholders. Moreover, the remedies provided in this Guarantee are cumulative and are not exclusive of any remedies provided by law.

#### **7. BENEFIT OF THIS GUARANTEE AND NO ASSIGNMENT**

7.1 This Guarantee is to be immediately binding upon the Guarantor for the benefit of the Issuer.

7.2 The Guarantor shall not be entitled to assign any of its rights or transfer in any way any of its rights or obligations under this same Guarantee.

#### **8. REPRESENTATIONS AND WARRANTIES**

8.1 As at the date of this Guarantee, the Guarantor represents and warrants to the Bondholders that:

- (i) it is 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;
- (ii) it has power to enter into, perform and grant the Guarantee contemplated pursuant to this Guarantee and that it has taken all necessary action to authorise the entry into and performance of this Guarantee in accordance with its deeds of constitution and the laws of its incorporation and regulation;
- (iii) that this Guarantee constitutes its legal, valid and binding obligation enforceable in accordance with its terms and that all consents, licences and authorities from any governmental body, if any, for the proper and valid delivery and grant of this Guarantee have been duly granted and obtained;
- (iv) all authorisations, regulatory approvals and third-party consents required or advisable in connection with the entry into, performance, validity and enforceability of this Guarantee have been obtained and are in full force and effect;
- (v) that this Guarantee does and will not constitute default with respect to or run counter to any law, by-law, statute, rule, regulation, judgement, decree or permit to which the Guarantor is or may be subject; or any agreement or other instrument to which the Guarantor is a party or is subject or by which it or any of its property is bound, or the Guarantor's memorandum and articles of association;
- (vi) that this Guarantee shall not result in or cause the creation or imposition of or oblige the Guarantor to create any encumbrance on any of the Guarantor's undertakings, assets, rights or revenues;
- (vii) that the Guarantor is not entitled to claim any immunity in relation to itself or any of its assets under any law or in any courts in connection with any legal action or proceedings (which without prejudice to the generality of the aforementioned shall include suit, pre-judgement attachment and execution or other enforcement of any judgement or other executive title) relating to this Guarantee nor does the Guarantor enjoy under any law or in any courts any freedom from set-off and counterclaim relating to this Guarantee;
- (viii) that the obligations binding it under this Guarantee rank at least *pari passu* with all other present and future indebtedness of the Guarantor with the exception of any obligations which are mandatorily preferred by law and not by contract;
- (ix) that it is not in breach of or in default under any agreement relating to indebtedness to which it is a party or by which it may be bound nor has any default occurred in its regard;
- (x) that all the information, verbal or otherwise tendered in connection with the negotiation and preparation of this Guarantee is accurate and true and there has been no omission of any material facts;
- (xi) for the purposes of Regulation 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (the "**Recast Insolvency Regulation**"), its centre of main interest (as that term is used in Article 3(1) of the Recast Insolvency Regulation) is situated in its jurisdiction of incorporation.

8.2 As from the date of this Guarantee, until such time as the Indebtedness is paid in full to the Bondholders, and for as long as this Guarantee shall remain in force, the Guarantor shall hold true, good and valid all the representations and warranties given under this clause.

## **9. DEMANDS AND PAYMENTS**

9.1 Any Indebtedness shall be due by the Guarantor under this Guarantee as a debt, which is certain, liquidated and due, and the Guarantor shall be jointly and severally obligated to pay such Indebtedness upon first written demand in writing to the Guarantor (sent to the address provided in clause 10 below) by a Bondholder (whose standing shall be verified by cross-reference to the appropriate entry/ies of the CSD Register as at the point of submission of the written demand).

9.2 Subject to clauses 9.3 and 9.4 below, such payment shall be due on the seventh (7th) Business Day following the Bondholders' first written demand to the Guarantor for payment.

9.3 The demand shall be accompanied by a statement by the Bondholders, representing that there exists, at the time of the demand, an Event of Default that is continuing pursuant to the Terms and Conditions.

9.4 It is expressly agreed that the requirement of such statement is not a condition of liability of the Guarantor under this Guarantee, and is entirely without prejudice to the on-demand nature of this Guarantee. The statement by the Bondholders of the amount due under this Guarantee shall be binding on the Guarantor and shall be conclusive evidence of the sum due (saving only failure to provide evidence of holding of Bonds by means of an electronic entry in the CSD Register), and to the extent that such request for payment is made in accordance with clauses 9.1 to 9.3 above. To the extent that such request for payment is made in accordance with clauses 9.1 to 9.3 above, any disagreement by the Guarantor as to the contents of the statement shall not entitle the Guarantor to delay or interrupt the payment of the sum due under this Guarantee for any reason whatsoever.

9.5 All payments shall be made to the Bondholder without any withholding for taxes (and in so far as this obligation exists under any law the payment shall be grossed up by the amount of withholding) and without set-off for any amounts which may be then owing to the Guarantor by the Issuer or the Bondholders.

## **10. NOTICES**

10.1 Notices may be sent by registered mail 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 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 electronic mail address as may be notified to the other party for this purpose.

10.2 For the purposes of this Guarantee, the proper addresses (including electronic mail addresses) of the Guarantor are:

To: Cherry with Friends AB (Guarantor)  
Attention: The Board of Directors  
Address: Fürstenbergsgatan 4, 416 64 Göteborg, Sweden  
E-mail address: [friends@cherry.se](mailto:friends@cherry.se)

## **11. SEVERANCE AND MODIFICATION OF CLAUSES**

- 11.1 If any of the clauses or part thereof of this Guarantee 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.
- 11.2 If any invalid or unenforceable clause or part thereof of this Guarantee 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 Bondholders give their consent.

**12. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Bondholders, any right or remedy under this Guarantee 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.

**13. GOVERNING LAW AND JURISDICTION**

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

**14. JURISDICTION**

For the benefit of the Bondholders, the Guarantor 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 Guarantor 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.

**15. COUNTERPARTS**

The Guarantee 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 the Guarantee.

IN WITNESS WHEREOF the undersigned have executed this Guarantee as of the day and year first above written.

**EXECUTION PAGE OF THE GUARANTEE DATED 6 JANUARY 2025**

**The Guarantor**



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Name: Aron Egfors  
Duly authorised  
For and on behalf of  
Cherry with Friends AB

**The Issuer**



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Name: Erik Skarp  
Duly authorised  
For and on behalf of  
Together Gaming Solutions p.l.c.