

Denna kallelse till obligationsinnehavarna är endast utformad på engelska.

Stockholm, 22 December 2017

To the bondholders in:

ISIN: SE0008321616 – Cherry AB (publ) up to EUR 200,000,000 Senior Secured Bonds 2016/2020

NOTICE OF WRITTEN PROCEDURE – REQUEST TO WAIVE RESTRICTIONS ON DISPOSAL OF CERTAIN PLEDGE ASSETS

This voting request for procedure in writing has been sent on 22 December 2017 to Bondholders directly registered in the debt register (Sw. *skuldbok*) kept by the CSD. If you are an authorised nominee under the Swedish Financial Instruments Accounts Act or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Section 6.3 (*Voting rights and authorisation*).

Nordic Trustee & Agency AB (publ) acts as agent (the "**Agent**") for the holders of the bonds (the "**Bondholders**") in the above mentioned bond issue ISIN SE0008321616 (with an aggregated amount outstanding of EUR 179,887,500) (the "**Bonds**") issued by Cherry AB (publ) (the "**Issuer**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing, whereby Bondholders can vote for or against the Issuer's requests.

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the terms and conditions of the Bonds (the "**Terms and Conditions**").

Bondholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**"), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the "**Power of Attorney**") or other sufficient evidence, if the Bonds are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Form no later than 17:00 (CET) on 22 January 2018 either by mail, courier or email to the Agent using the contact details set out in Clause 6.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 29 December 2017 (the "**Record Date**"). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

***Disclaimer:** The Request is presented to the Holders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and its effects, should it be adopted) from a legal or commercial perspective of the Holders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and its effects, should it be adopted). The Agent may assume that documentation and other evidence delivered to it pursuant the Request is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation. The Holders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not*

1. Background

1.1 As a consequence of the ComeOn acquisition and the expansion into new business areas in recent years, the Issuer is looking to consolidate its group structure and streamline its organisation and also improve its operational flexibility. Through the proposed amendments, the Issuer will be able to streamline and match its business areas with the group's legal structure, which is expected to simplify operations and clarify the group's position as one of the leading Nordic gaming companies. The changes to the group structure are planned to be implemented during the first quarter of 2018. The proposed amendments are also expected to provide the Issuer with operational flexibility required for the group to be able to capitalise on growth opportunities while working to improve its existing business areas. In addition to the consolidation of the group, Cherry also wishes, as a consequence of its objective of increased flexibility, to adjust the covenant structure for the bonds over the coming year.

1.2 The contemplated restructuring (the "**Restructuring**") includes, amongst other things, that:

- (a) ComeOn Malta Ltd is transferred to Cherry Malta Ltd. The transfer of the shares in ComeOn Malta Ltd will, for tax reasons, initially be transferred via Cherry Casino Syd AB (subject to the share pledge granted over such shares under the share pledge agreements dated 20 July 2016 and 11 May 2017 with Cherry AB (publ) as pledgor and Nordic Trustee & Agency AB (publ) as Security Agent);
- (b) the shares in Play Cherry Ltd are transferred from Cherry Malta Ltd to Roundtable Holding Ltd;
- (c) the shares in Cherry Poland Sp.zo.o are transferred from Cherry Malta Ltd to Roundtable Holding Ltd;
- (d) the shares in Game Lounge Ltd are transferred from Cherry Malta Ltd to Game Loung AB;
- (e) the Interest Cover Ratio Maintenance Test is adjusted from 2.75:1 to 2.25:1 for the period up to 31 December 2018.

- 1.3** The waivers required to complete the above is to allow the transfer of the shares and a possible deviation from arm's length covenant set out in Clause 14.9 in the Terms and Conditions, all in accordance with the above.

2. Waivers and amendments of the Terms and Conditions

In view of the above and for the purpose of enabling the Issuer to complete the Restructuring, the Issuer hereby kindly requests the Bondholders to consent to the following:

- (a) that the Bondholders waive any covenants or undertakings in the pledge agreements listed in paragraph 1.2(a) in order to allow the transfer of the pledged shares;
- (b) that the Bondholders waive Clause 14.6 and 14.9 of the Terms and Conditions regarding the transfer of assets listed in paragraph 1.2(a) - 1.2(d); and
- (c) amendments to the terms and conditions in accordance with Schedule 3.

3. Conditions

The Issuer acknowledges that the agreement by the Bondholders to the waivers is subject to the conditions that:

- (a) the Issuer undertakes to complete the Restructuring in paragraphs 1.2(a) - 1.2(d) above no later than 31 March 2018 (for the avoidance of doubt, the change in covenant level in 1.2(e) shall become effective upon the Bondholders approval of the amendments and waivers set out in this written procedure);
- (b) share transfers are made subject to the existing pledge agreements;
- (c) the shares in Roundtable Holding Ltd and Game Lounge AB are pledged to the shareholders;
- (d) the transfer of the shares in Play Cherry Ltd from Cherry Malta Ltd to Roundtable Holding Ltd is carried out at a fair market value and on terms and conditions customary for such transaction and that it does not have a Material Adverse Effect;
- (e) the transfer of the shares in Cherry Poland Sp.zo.o is transferred from Cherry Malta Ltd to Roundtable Holding Ltd is carried out at a fair market value and on terms and conditions customary for such transaction and that it does not have a Material Adverse Effect;
- (f) the following is delivered to the Trustee no later than 31 March 2018;
 - (i) copies of the constitutional documents of the Issuer, Cherry Malta Ltd, Roundtable Holding Ltd, Game Lounge AB, Cherry Casino Syd AB and Play Cherry Ltd;
 - (ii) a copy of a resolution of the board of directors of Issuer, Cherry Malta Ltd, Roundtable Holding Ltd, Game Lounge AB, Cherry Casino Syd AB and Play Cherry Ltd:

- A. approving the terms of, and the transactions contemplated by, the Restructuring and resolving that it execute, deliver and perform any documents required for the Restructuring; and
 - B. authorising a specified person or persons to execute the Restructuring and any other documents required in connection with the Restructuring and to sign and/or dispatch all documents and notices in connection with the Restructuring;
- (iii) copies of the following documents duly executed by the parties thereto:
- A. transfer agreements in respect of the contemplated transfers in paragraphs 1.2(a) - 1.2(d) above; and
 - B. amendment agreements to the share pledge agreements referred to under paragraph 1.2(a) in this letter, pursuant to which the entity of the relevant pledgor is amended;
 - C. share pledge agreement in respect of the shares in Roundtable Holding Ltd;
 - D. share pledge agreement in respect of the shares in Game Lounge AB;
 - E. evidence that the Restructuring steps in 1.2(a) - 1.2(d) above have been completed and that all steps required for perfection have been carried out; and
 - F. a legal opinion on the validity and enforceability of the share pledge over the shares in Roundtable Holding Ltd, the transfer of ComeOn Malta Ltd and the change of pledgor and preservation of the pledge over the shares in ComeOn Malta Ltd, issued by a reputable law firm;
- (iv) a copy any other authorisation or other document, opinion or assurance which is customarily delivered, or which the Trustee notifies the Issuer is necessary or desirable, in connection with the entry into and performance of the transactions contemplated by any document relating to the Restructuring or for the validity and enforceability of any action necessary for the Restructuring; and
- (g) a waiver fee amounting to 25 bps of the Adjusted Nominal Amount (on the date of this Notice) will be paid to the Bondholders. The consent fee will be payable to all persons who are registered as bondholders in the Issuer's debt register kept by Euroclear Sweden five (5) Business Days from the day when the Request shall be deemed to have approved, (the "**Consent Fee Record Date**") and the payment of the consent fee is expected to be made on the fifth (5th) Business Day after the Consent Fee Record Date through Euroclear Sweden's account based system.

4. Consent

We kindly ask the Bondholders to confirm that the Bondholders, subject to Clause 3 agree to the Waivers and amendments set out in Clause 2.

The waivers and amendments referred to above are hereafter jointly referred to as the "**Requests**".

5. Non-reliance

The Requests are presented to the Bondholders by the Issuer, without any evaluation, advice or recommendations from the Agent whatsoever. No independent advisor has been appointed to review and/or analyse the Requests (and their effects) from the Bondholders' perspective. The Bondholders are recommended to seek legal advice to independently evaluate whether the requests from the Issuer (and their effects) are acceptable or not.

6. Written Procedure

The following instructions need to be adhered to under the Written Procedure.

6.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 17:00 (CET), 22 January 2018. Votes received thereafter may be disregarded.

6.2 Decision procedure

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Requests shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken under the Written Procedure will: i) be sent by notice to the Bondholders and ii) be published on the websites of a) the Issuer and b) the Agent.

A matter decided under the Written Procedure will be binding for all Bondholders, irrespective of them responding in the Written Procedure.

6.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (29 December 2017) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account; or
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds.

6.4 Bonds registered with a nominee

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee or another intermediary, you may have two different options to influence the voting for the Bonds.

1. You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.
2. You can obtain a Power of Attorney (Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as bondholder of the Securities Account, or from each intermediary in the chain of bondholders, starting with the intermediary that is registered in the debt register as a Bondholder of the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate. Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

6.5 Quorum

To approve the Request, Bondholders representing at least twenty (20) per cent of the Adjusted Nominal Amount must reply to the request under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

6.6 Majority

Two thirds (2/3) per cent of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Requests.

6.7 Address for sending replies

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2 or other sufficient evidence, if the Bonds are held in custody other than Euroclear Sweden, by regular mail, scanned copy by e-mail, or by courier to:

By regular mail:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Cherry AB (publ)
P.O. Box 7329
S-103 90 Stockholm

By courier:

Nordic Trustee & Agency AB

Attn: Written Procedure Cherry AB (publ)
Norrländsgatan 23
111 43 Stockholm

By email:

E-mail: sweden@nordictrustee.com

7. FURTHER INFORMATION

For further questions to the Issuer, regarding the request, please contact the Issuer at christine.rankin@cherry.se or + 46 765 399 492 or anders.holmgren@cherry.se or 0708 607 534.

For further questions to the Agent, regarding the administration of the Written Procedure, please contact the Agent at sweden@nordictrustee.com or +46 8 783 79 00.

Stockholm, 22 December 2017

NORDIC TRUSTEE & AGENCY AB (PUBL)

As Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation
Schedule 3	Amendments to the terms and Conditions

VOTING FORM

Schedule 1

For the Bondholders meeting in Cherry AB (publ) up to EUR 200,000,000 senior secured callable bond 2016/2020 ISIN: SE0008321616.

The undersigned Bondholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the amendment and waiver Request by marking the applicable box below.

NOTE: If the Voting Person is not registered as Bondholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.

For the Request

Against the Request

Name of the Voting Person: _____

Capacity of the Voting Person: Bondholder: ¹ authorised person: ²

Voting Person’s reg.no/id.no
and country of incorporation/domicile: _____

Securities Account number at Euroclear Sweden: _____

(if applicable)

Name and Securities Account number of custodian(s):
(if applicable) _____

Nominal Amount voted for (in EUR): _____

Day time telephone number, e-mail address and contact person:

Authorised signature and Name ³

Place, date:

¹ When voting in this capacity, no further evidence is required.

² When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (*Schedule 2*) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date.

³ If the undersigned is not a Bondholder according the Terms and Condition and has marked the box “authorised person”, the undersigned – by signing this document – confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

POWER OF ATTORNEY/AUTHORISATION

Schedule 2

For the Bondholders meeting in Cherry AB (publ) up to EUR 200,000,000 senior secured callable bond 2016/2020 ISIN: SE0008321616.

NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Bondholder on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Bondholder. I.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Bondholder.

Name of person/entity that is given authorisation (Sw. *Befullmäktigad*) to vote as per the Record Date:

Nominal Amount (in EUR) the person/entity is authorised to vote for as per the Record Date:

Name of Bondholder or other intermediary giving the authorisation (Sw. *Fullmaktsgivaren*):

We hereby confirm that the person/entity specified above (Sw. *Befullmäktigad*) has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: EUR _____

We are:

Registered as Bondholder on the Securities Account

Other intermediary and holds the Bondholder through (specify below):

Place, date: _____

Name:

Authorised signature of Bondholder / other intermediary (Sw. *Fullmaktsgivaren*)

CHANGES TO THE TERMS AND CONDITIONS

Schedule 3

[Insertions are shown as double underlined text in blue and deletions are shown as strikethrough text in red]

"**Security Documents**" means the following security documents pursuant to which the Transaction Security is created:

- (a) the Initial Escrow Account Pledge Agreement;
- (b) the Subsequent Escrow Account Pledge Agreement;
- (c) the Reversed Call Option Escrow Account Pledge Agreement;
- (d) a pledge agreement entered into by the Issuer and the Agent in respect of material downstream intercompany loans (if any);
- (e) a pledge agreement entered into by the Issuer and the Agent in respect of all shares in each of Cherry Spelglädje AB, Cherry Casino Syd AB, Playcherry PR & Media AB, Svenska Klubbspel AB, Cherry Malta Ltd and Cherry Gaming Ltd;
- (f) a pledge agreement entered into by the Issuer and the Agent in respect of the Issuer rights under the share purchase agreement relating to the Initial Target Shares and the Additional Target Shares (including over the rights under the Target Call Option and over the payment for the exercise price of the Reversed Call Option) (the "**Share Purchase Agreement**");
- (g) attached security, over the Additional Target Shares held by the Vendor granted to the Issuer under a share pledge agreement between the Vendor and the Issuer, to the security granted over the Issuer's rights under the Share Purchase Agreement;
- (h) immediately following disbursement of the Net Proceeds from the Initial Bond Issue from the Initial Escrow Account, a second ranking share pledge in the Initial Target Shares which shall, immediately following disbursement of the Net Proceeds from the First Subsequent Bond Issue from the Subsequent Escrow Account, constitute a first ranking share pledge in the Initial Target Shares and which shall be released if the Vendor exercises the Reversed Call Option and an amount equal to at least EUR 40,000,000 is transferred to the Reversed Call Option Escrow Account pledged to the Bondholders;
- (i) immediately upon completion of a First Subsequent Bond Issue, first ranking share pledge over the Additional Target Shares; **and**
 - (j) a pledge agreement entered into by the Issuer and the Agent in respect of all of the Issuers shares in Game Lounge AB no later than 31 March 2018;
 - (k) a pledge agreement entered into by the Issuer and the Agent in respect of all of the Issuers shares in Roundtable Holding Ltd no later than 31 March 2018; and

(L) any other document designated as a Security Document by the Issuer and the Agent.

[...]

13. Financial Testing

13.1 Maintenance Test

- (a) The Issuer shall ensure that **at all times**:
- (i) until 31 December 2018, the Interest Cover Ratio is at least ~~2.75~~2.5:1 and at all times thereafter, at least 2.75:1; and
 - (ii) the Net Interest Bearing Debt to EBITDA:
 - (A) from the First Issue Date up until the date falling two years from the First Issue Date, is not greater than 5.00:1;
 - (B) from the date falling two years from the First Issue Date up until the date falling three years from the First Issue Date, is not greater than 4.50:1; and
 - (C) from the date falling three years from the First Issue Date up until the Final Redemption Date, is not greater than 4.00:1.

calculated in accordance with the calculation principles set out in Clause 13.4 (*Calculation Adjustments*), on a consolidated basis and based on the most recently delivered Financial Report.

[...]