

To the Bondholders in:

Stockholm, 28 September 2018

ISIN: SE0008321616 - Cherry AB (publ) (the “**Issuer**”) up to EUR 200,000,000 senior secured callable bonds (the “**Bonds**”)

### **Notice of waiver**

Nordic Trustee & Agency AB (publ) is the appointed agent (the “**Agent**”) under the terms and conditions for the Bonds (the “**Terms and Conditions**”).

This notice is distributed to the Bondholders in accordance with Clause 21(b) of the Terms and Conditions.

We refer to the Terms and Conditions that was entered into between the Issuer and the Agent on 6 July 2016 and as amended and restated 22 January 2018.

We further refer to the written procedure dated 22 December 2017 and the written procedure dated 26 March 2018 as (the “**Second Written Procedure**”).

Pursuant to the Second Written Procedure, Cherry Malta Ltd undertook to transfer its shares in PlayCherry Ltd and XCaliber Poland Sp.zo.o. (formerly Cherry Poland Sp.zo.o), respectively, to Roundtable Holding Ltd as part of the Restructuring (as defined in the Written Procedures). Furthermore Roundtable Holding Ltd was to be pledged as security under the Bonds.

Due to changes in senior management in Roundtable Holding Ltd, the Issuer has deemed it inappropriate to carry out the transfers. The Issuer has requested the Agent to agree to waive the obligations under the Second Written Procedure relating to the transfers of the shares in PlayCherry Ltd and XCaliber Poland Sp.zo.o. (formerly Cherry Poland Sp.zo.o) and, consequently, the obligation to pledge the shares in Roundtable Holding Ltd as security under the Bonds.

Our approval of the waivers above is made in accordance with Clause 21(a)(i) (*Amendments and Waivers*) of the Terms and Conditions.

The above waivers has become effective as of 28 September 2018.

This notice will be sent by regular mail to the Bondholders in accordance with the Terms and Conditions.

**Kind regards,**

**Nordic Trustee & Agency AB (publ)**