

## Letter of Intent (LOI) – Equity Line

### **ISSUING COMPANY**

**Name:** 5<sup>th</sup> Planet Games A/S (The company)

**Address:** Gothersgade 11, 1123 Copenhagen K, Denmark

### **MAIN TERMS**

- Commitment: 42MNOK.
- Number of tranches: 12 tranches of 3,5MNOK (cool down period of 3 months between each tranche).
- Commitment period: 48 months
- Instrument: Interest free convertible bonds with 12-month duration.
- Commitment fee: 4,6% of total commitment. Deduction in cash equally across obligatory tranches.
- Obligatory tranches: 4.
- Conversion price: 90% of the lowest daily VWAP during the pricing period.
- Pricing period: The 15 trading days preceding the relevant conversion request.
- Legal setup cost: Pass through (max 100TNOK).

### **ADDITIONAL TERMS**

- A complete agreement (the “Final Agreement”) will be entered as soon as possible.
- First tranches must be drawn within 2 months after the agreement is signed, but not before sufficient share lending is in place.
- The last 8 tranches are fully optional and can be drawn after a cool-down period of 3 months following the drawdown of the previous tranche (if both parties agree any tranche can be drawn earlier and the size can vary from the agreed for the purpose of maintaining flexibility and matching the company’s cash-flow). Conversion may be requested by Formue Nord at any time and in a minimum of NOK 10,000. Conversion will automatically happen 12 months after the relevant tranche is drawn if not requested prior to this.
- A share lending agreement will be entered into with one or more major shareholders to mitigate administrative and communicative burdens regarding registration of capital increases when conversions are executed. Shares will be deposited in an escrow account and used for delivery when Formue Nord convert. Consequently, new share issues can be limited to e.g. once a quarter to refill the escrow account.

- No MAR-info will be forwarded to Formue Nord unless they accept to be registered according to MAR.
- If Formue Nord accounts for more than 20% of the volume in any trading day during the pricing period that day will be excluded when calculating the conversion price. The total pricing period will be prolonged with the number of excluded days, so that it always contains 15 trading days.

If one of the following events occur, Formue Nord will have a right not to subscribe further tranches:

- A tranche amounts to 12% or more of the company's marketcap (tranche no. 2 and onwards).
- Change of the control of the company.
- Default of the company on the date of the drawdown request.
- The company's shares are no longer listed, or the listing/trading of the Company's shares has been suspended (or a risk of any such suspension has been identified).
- The company does not have a sufficient number of authorized shares available to fulfill the conversion of the bonds to be issued in the scope of a drawdown (and the existing bonds, if applicable).

*Miscellaneous provision:*

- The parties undertake to use their best efforts to conclude the Final Agreement in accordance with the terms and provisions agreed upon in this document. Formue Nord has also to pay the direct fees listed below if they don't use their best efforts which leads to a Final Agreement that will not be completed.

*Costs:*

Formue Nord will provide the legal documents regarding the agreement, but 5th Planet Games A/S will pay the direct legal expenses which is capped at 100TNOK. The Company has to deposit 100TNOK immediately after the LOI is signed to an account appointed by the Lawyer. The direct cost has also to be paid if a signed Letter of Intent does not lead to a signed Final Agreement. The parties shall bear their own costs and expenses in connection with this Letter of Intent and all documents related to the financing, whether the financing is completed or not, including – but not limited to – all fees of their respective legal and financial advisors.

*Governing law:*

This Letter of Intent and any other agreements/documents related to the financing shall be governed by and constructed in accordance with the laws of Denmark.

*Legal status:*

The contemplated financing and the terms and conditions set out herein are not binding on the parties, except as provided below. Any final and binding terms of the financing will be set out in the Final Agreement to be signed by both parties.

The parties expressly agree that no binding obligations shall be created until definitive agreements are executed by the parties, except other than upon the signature by the parties hereto as set forth under the headings Costs, Governing Law and Legal status, which shall be legally binding.

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This Letter of Intent has been executed and signed by both parties.

Place: Aalborg

Place: Copenhagen

Date: 7/3-2019

Date: 6. marts 2019

Signature: 

Signature: 