

**THE COMPANIES ACT, CAP. 386**

**MEMORANDUM & ARTICLES  
OF ASSOCIATION**

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**River iGaming p.l.c.**

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# River iGaming p.l.c.

( C 83387)

## Memorandum of association

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### Name

1. The name of the Company shall be River iGaming p.l.c.

### Registered Office

2. The registered office of the Company shall be at Regent House, Office 21, Bisazza Street, Sliema, SLM1640, Malta or at such place as the Board of Directors may from time to time determine.

### Objects and powers

3. The main object for which the Company is establish is to carry on the business of a holding and investment company and as such to hold such investments in technology and other relevant companies within the igaming industry as well as companies providing igaming services to operators within the industry and/or to the general public as well as such other supplementary and complementary assets as the Directors may from time determine as being in the interests of the Company. The Company shall carry out all actions as are competent to it at law in the furtherance of and / or related to that object, including but not limited to the following:
  - (A) to borrow or raise money up to any extent in such manner as the Company shall think fit, and in particular by the issue of debentures or other securities or rights, and to secure the repayment of any money borrowed or raised by hypothecation, charge or lien upon the whole or any of the Company's property or assets, including its uncalled capital, and also by a similar hypothecation, charge or lien to secure and guarantee the performance by the Company of any debt, liability or obligation it may undertake;
  - (B) to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange and other negotiable or transferable instruments;
  - (C) to issue bonds, commercial paper or other instruments creating or acknowledging indebtedness and the sale or offer thereof to the public;
  - (D) to guarantee the payment of moneys whether due by the Company or by any third party, or to guarantee the performance of any contract or obligation in which the Company or any company in

# River iGaming p.l.c.

( C 83387)

## Memorandum of association

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which the Company may be interested, even by hypothecation of the Company's property present and future;

- (E) to carry on any other trade or business whatsoever which can be advantageously carried on by the Company in conjunction with or ancillary to any of the above business of the Company;
- (F) to purchase, take on lease, exchange or otherwise acquire any property, movable or immovable, concessions, licences, rights or privileges which the Company considers necessary for the purpose of its business;
- (G) to sell, lease, hypothecate or otherwise dispose of the whole or any part of the property, assets or undertaking of the Company for such consideration and subject to such terms and conditions as the Company may think fit, and in particular for shares, debentures or other securities of any other Company;
- (H) to enter into any partnership or arrangement for sharing profits, union of interests or co-operation with any Company, firm or person carrying on or proposing to carry on any business within the objects of the Company;
- (I) to amalgamate with any other Company, firm or enterprise having objects similar to those of the Company; and
- (J) to do all such other things which are incidental to the above actions or conducive to the attainment of the objective outcomes deriving from the above actions or of any of them.

AND IT IS HEREBY DECLARED that the subsidiary objects of the Company as specified in each of the foregoing sub-paragraphs of this Clause (except only if and so far as otherwise provided in any sub-paragraph) shall be construed as separate and distinct and shall not in any way be limited by reference to any other sub-paragraph or the order in which the same occur.

PROVIDED THAT nothing in the foregoing shall be construed as empowering or enabling the Company to carry out any activity or service which requires a licence or is otherwise regulated under the Banking Act, 1994 (Cap. 371), the Financial Institutions Act, 1994 (Cap. 376), the Investment Services Act, 1994 (Cap. 370), the Insurance Business Act (Cap. 403), the Insurance Intermediaries Act (Cap. 487), the Trading

# River iGaming p.l.c.

( C 83387)

## Memorandum of association

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Licences Act (Cap. 441), the Trusts and Trustees Act (Cap. 331) and the Company Service Providers Act (Cap. 529), or the Malta Gaming Act (Cap. 583) without a licence or other appropriate authorisation from the respective competent authority.

In addition nothing in the foregoing shall be construed as rendering the Company a collective investment scheme.

### Share capital

4. The authorized share capital of the Company is Ten Million Euro (€ 10,000,000) divided into Two Billion (2,000,000,000) Ordinary shares with a nominal value of €0.005 each.
- a. The Ordinary shares shall entitle their holders to one vote for every Ordinary share held. All the Ordinary shares in the Company shall rank pari passu for all intents and purposes at law.
- b. The issued share capital of the Company is [\*] (€[\*]) divided into [\*] ([\*]) Ordinary shares of a nominal value of €0.005 each, all of which have been subscribed for and allotted, and which have been fully paid up as follows:

<b>Skandinaviska Enskilda Banked AB (PUBL) Oslofilialen Norsk Avdeling AV Utenlandsk Foretak</b> , a public limited liability company incorporated under the laws of Norway, with business registration number 971 049 944 and with registered address at Filipstad Brygge 1, Oslo 0252, Norway	18,762,191 Ordinary shares of €0.005 each, fully paid up
<b>Tigerstaden AS</b> , a private limited liability company, incorporated under the laws of Norway, with business registration number 991 303 782 and with registered address at c/o Ketil Skorstad, Apalveien 6, 0371 Oslo, Norway	1 Ordinary share of €0.005, fully paid up
<b>Spinola Ventures Limited</b> [*]**	[*]

# River iGaming p.l.c.

( C 83387)

## Memorandum of association

---

### Public Company

5. The Company is a public limited liability company and the provisions of the Companies Act, Cap. 386 shall be applicable accordingly.

### Directors

6. The affairs of the Company shall be managed and administered by a Board of Directors consisting of a minimum of two (2) and a maximum of eight (8) directors.

The directors of the Company are:

- (a) **Mr. Lars Carl Fabian Qvist** (holder of Swedish Passport No. 85874312) residing at Ekornveien 1 B, Oslo 0777, Norway;
  - (b) **Mr. Kent Staahle** (holder of Norwegian Passport No. 31250330) residing at The Penthouse, Flat 19, Forth Mansions, Block C, Ta' Xbiex Seafront, Ta' Xbiex, Malta; and
  - (c) **Dr Kathleen Zarb Adami** (holder of Maltese identity card number 521375M) residing at 56, Triq Paris, Zebbug, Malta.
- 7.1 Spinola Ventures Limited\*\* shall be entitled to appoint 2 Directors one of who shall be designated as Chairman by applying for such purpose 4,716,981 Shares of such Shares as it holds from time to time. Provided that in the event of any consolidation, than this number of Shares shall be adjusted in accordance with the ratio applied for such consolidation.
- 7.2 In the event that Spinola Ventures Limited\*\* holds less than 4,716,981 but more than 1,415,094 then it shall be entitled to appoint 1 Director by applying for such purpose 1,415,094 Shares of such Shares as it holds from time to time. Provided that in the event of any consolidation, than this number of Shares shall be adjusted in accordance with the ratio applied for such consolidation.
- 7.3 Any Equity Securities held by Spinola Ventures Limited\*\* in excess of the thresholds indicated in Articles 7.1 or 7.2 above and not applied for the purposed indicated therein shall be applied towards the provisions contained in the Articles of Association regulating the appointment of directors.

# **River iGaming p.l.c.**

( C 83387)

## **Memorandum of association**

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\*\* the subscriber and therefore the holder of these rights shall be any company that the Lender/Guarantor opts to instruct at the time of exercise of the conversion rights under the CLA

### **Representation**

8. The legal and judicial representation of the Company shall be vested in any two Directors.
9. Without prejudice to the provisions of clause 8 above, the Directors shall have the power to appoint any person to be the attorney of the Company for such purposes and with such powers (including the judicial and/or legal representation of the Company), authorities and discretions (not exceeding those vested in them) and for such periods and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may deem fit, and may also authorise any such attorney to delegate all or any of his powers, authorities and discretions vested in him.

### **Secretary**

10. The secretary of the Company is Adrian Giordano Imbroll of 2 Qawsalla, Triq P.H. Skippon, Naxxar; holder Maltese of identity card number 441077(M)

This is a revised and updated version of the Memorandum of Association of River iGaming p.l.c. submitted in terms of Article 79(2) of the Companies Act, 1995.

Adrian Giordano Imbroll  
Company Secretary

# River iGaming p.l.c.

( C 83387)

## Articles of association

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1. The following regulations shall be the sole Articles of Association of the Company, and Part I of the First Schedule of the Act shall not apply to the Company.

### Interpretation

2. In the Company's Memorandum of Association and in the Articles the following terms shall have the meanings given to them hereunder unless the context requires otherwise:
  - (a) The "Act" and the "CA" mean the Companies Act, Cap. 386.
  - (b) The "Company" means this company; and the "company" includes any commercial partnership.
  - (c) The "Articles" means the Company's Articles of Association .
  - (e) The "Directors" means the Directors of the Company.
  - (g) "Exchange" means the Malta Stock Exchange as established by Chapter 345 of the Laws of Malta or the Merkur Market, Oslo or any other European regulated market or multilateral trading facility where the Company may, from time to time, opt to list its Shares.
  - (h) "Extraordinary Resolution" means a resolution taken in accordance with the terms of Articles 61 hereof.
  - (i) "listed" means listed or quoted on an Exchange.
  - (j) "Malta" has the same meaning as assigned to it by Section 124 of the Constitution of Malta.
  - (k) "Member" means a person registered by the Company as the holder of Shares other than preference shares.
  - (l) "Office" means the registered office of the Company.
  - (m) "Ordinary Resolution" means a resolution passed by a member or members having the right to attend and vote holding in the

# River iGaming p.l.c.

( C 83387)

## Articles of association

---

aggregate shares entitling the holder or holders thereof to more than fifty per cent of the voting rights attached to shares represented and entitled to vote at the meeting.

- (n) "person" shall have the meaning assigned to it by the Interpretation Act, Cap. 249.
- (o) "Shares" means shares in the Company of whatever class as may be authorised and/or issued from time to time.
- (p) "Subsidiary Company" means a company which is a subsidiary of the Company within the meaning of the CA.

Defined terms may be used in the singular or plural as required by the context.

### **Share Capital And Rights**

- 3.1 The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe PROVIDED THAT the Board of Directors may by Ordinary Resolution be generally and unconditionally authorised to exercise all the powers of the Company to allot or issue the Shares in the Company pursuant to the Act.
- 3.2 All new shares shall be subject to the provisions of the Act and these Articles with reference to allotment, payment of calls, transfer, transmission, forfeiture and otherwise.
- 3.3 Whenever Shares of the Company are proposed to be allotted for consideration in cash, those Shares shall be offered on a pre-emptive basis to shareholders in proportion to the share capital held by them in accordance with the provisions of the Act..
- 3.4 The Directors are hereby authorised and empowered in accordance with Articles 85(1) and 88(7) of the Act, on one or several occasions to issue and allot, including as a result of the exercise of share options granted and / or issued by the Company, up to all unissued Shares in the Company at the time from the authorised share capital of the Company for payment in kind (for assets which the Directors may deem to be in the interest of the



# River iGaming p.l.c.

( C 83387)

## Articles of association

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Company or its Subsidiaries to procure) for as long as the Board remains so authorised and pursuant to the Act.

3.5 The Directors are hereby further authorised and empowered in accordance with Articles 85(1) and 88(7) of the Act, on one or several occasions to issue and allot, including as a result of the exercise of share options granted and / or issued by the Company, up to all unissued Shares in the Company at the time from the authorised share capital of the Company where such shares form part of an employee incentive scheme in relation to the employees or consultants of the Company or its subsidiaries for as long as the Board remains so authorised and pursuant to the Act.

3.6 The Directors are hereby authorised and empowered in accordance with Articles 85(1) and 88(7) of the Act, on one or several occasions to issue and allot, including as a result of the exercise of share options granted and / or issued by the Company, up to 10 per cent of the issued Shares in the Company at the time for as long as the Board remains so authorised and pursuant to the Act. Shares issued in accordance with this clause shall be exempt from the provisions of Article 3.3 above.

Provided that at no time shall the accumulated total of such Shares so issued exceed 10 per cent of the issued Shares.

4 The Directors may if they so deem fit, cause any of the Shares of the Company, irrespective of their class, whether issued or to be issued pursuant to these Articles, to be listed.

5 Subject to the provisions of the Act any preference shares may, with the sanction of an Extraordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company, before the issue, may by ordinary resolution determine.

6. The rights attached to any class of Shares as is currently in existence, or other classes of Shares that may be created in the future, may (unless otherwise provided by the terms of issue of those Shares), whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate

# River iGaming p.l.c.

( C 83387)

## Articles of association

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general meeting the provisions of the Articles relating to general meetings shall apply.

7. Unless otherwise provided in the terms and conditions of issue thereof, all Shares in the Company shall be freely transferable.

7A.1 The Directors may if they so deem fit, cause any of the securities of the Company, irrespective of their class, whether issued or to be issued pursuant to these Articles, to be dematerialised and registered with a Central Securities Depository in Malta and /or Norway and/or elsewhere as allowed by applicable law.

7A.2 Notwithstanding any other provision of these Articles, for as long as any of the securities issued by the Company shall be and remain dematerialized under the Financial Markets Act (Chapter 345 of the Laws of Malta) or any other relevant law in Norway:-

terms and conditions relating to such dematerialized securities, including without prejudice to the generality of the foregoing, their issuance, transfer, exchange, redemption and/or cancellation, shall be governed in accordance with the applicable rules and procedures set out by the relevant central securities depository providing dematerialisation and any other provisions of these articles shall apply only to the extent that they are not inconsistent with such rules and procedures; and

any amendment, variation or deletion of this Article shall be subject to the express written approval of the relevant central securities depository providing dematerialisation which shall be obtained prior to the convening of an extraordinary general meeting at which such proposed amendment shall be put to the vote.

7A.3 In relation to any such dematerialised shares, the register of members of the Company shall be updated with any changes thereto according to applicable law by the relevant central securities depository in the form of a central securities depository register.

7A.4 Provided that the company shall remain responsible for the proper keeping of the register and shall keep a copy of all entries relating to registered shareholders held by the central securities depository.

# River iGaming p.l.c.

( C 83387)

## Articles of association

---

8. The Company may exercise the power of paying commissions or of making discounts or allowances provided it complies with the requirements of the Act. Such commission/s may be satisfied by the payment of cash or the allotment of Shares, whether partly or fully paid up, or a combination of both.
9. In respect of a Share held jointly by several persons the joint holders may nominate one of them as their representative and his name will be entered in the register of members. Such person shall for all intents and purposes be deemed, vis-à-vis the Company, to be the registered holder of the Share so held. In the absence of such nomination, and until such nomination is made the person first named on the register in respect of such Share shall for all intents and purposes be deemed to be the registered holder of the same.
- 10.1. Subject to the provisions of this Article and without prejudice to the provisions of Article 3 unless the Members in General Meeting approve otherwise the Company in issuing and allotting new Shares:
- (a) shall not allot any of them on any terms to any person unless an offer has first been made to each existing Member to allot to him at least on the same terms, a proportion of the new Shares which is as nearly as practicable equal to the proportion in nominal value held by him of the aggregate Shares in issue in the Company immediately prior to the new issue of Shares; and
  - (b) shall not allot any of them to any person upon the expiration of any offer made to existing Members in terms of Article 10.1(a). Any such Shares not subscribed for by the existing Members pursuant to Article 10.1(a) may be offered for subscription to the general public under the same or other conditions which however cannot be more favourable to the public than an offer made under 10.1(a).
- 10.2 A Member shall have the right to assign in favour of third parties his right to accept an offer made to him pursuant to the provisions of Article 10.1. Any assignee of such a right shall for the purposes of this Article be deemed to be an existing Member.
- 11.1 Whenever there are preference shares in issue, the holders thereof shall have the same rights as Members in receiving notices, reports, financial statements and in attending General Meetings.

# River iGaming p.l.c.

( C 83387)

## Articles of association

---

- 11.2 Without prejudice to any rights that may be granted to persons holding preference shares in the relative terms of issue, such persons shall not, as holders of preference shares, have the right to attend and vote at General Meetings except on a resolution:
- (a) for the purpose of reducing the capital of the Company; or
  - (b) for the purpose of winding up of the Company; or
  - (c) for the purpose of any proposal submitted to the meeting which directly affects their rights and privileges; or
  - (d) for the purpose of effecting the dividend on preference shares when the dividend on their shares is in arrears for more than six (6) months.
- 11.3 Unless otherwise provided in the terms of issue of preference shares, on any resolution where, in terms of the provisions of Article 9.2 preference shareholders are entitled to vote, each preference share shall entitle its holder to one vote.
- 11A.1 The Company may by Ordinary Resolution:
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled;
  - (c) subdivide its shares or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Act) and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares.

# River iGaming p.l.c.

( C 83387)

## Articles of association

---

- 11.A.2 Whenever as a result of a consolidation or subdivision of shares any Members would become entitled to fractions of a share, the Directors may, on behalf of those members sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the Directors may authorize some person to transfer the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 11.A 3 Nothing in the Article 11 shall be allowed to cause that the rights of any Members be diluted, or in any other way adversely affected, as a result of any such consolidation, cancellation or subdivision.
12. The Company may, subject to such restrictions, limitations and conditions contained in the Act, acquire its own Shares.
- 12.A.1 Subject to the provisions of the Act, the Company may by Extraordinary Resolution reduce its share capital, share premium account, capital redemption reserve or other undistributable reserve in any way.
- 12.A 2 Nothing in the Article 12 shall be allowed to cause that the rights of any Members be diluted, or in any other way adversely affected, as a result of any such reduction.

### **Issue of share certificates**

13. Every person whose name is entered in the Register in respect of shares shall upon the issue or transfer or transmission to him of such shares be entitled without payment to a certificate thereof (in the case of issue) within one month (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer or transmission of fully-paid shares) within five business days after lodgement of the transfer or notice of transmission or (in the case of a transfer or transmission of partly-paid shares) within two months after lodgement of the transfer.

# River iGaming p.l.c.

( C 83387)

## Articles of association

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### Form of share certificate

14. Every share certificate shall be executed by the Company in such manner as the Directors may decide and shall specify the number and class of shares to which it related and the amount paid up thereon. No certificate shall be issued representing shares of more than one class.

### Joint holders

15. In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate thereof and delivery of a certificate to one of the joint holders shall be sufficient delivery to all.

### Replacement of share certificates

- 16.1 Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without change.
- 16.2 If any member surrenders for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request.
- 16.3 If a share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of any exception out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.
- 16.4 In the case of shares held jointly by several persons any such request may be made by anyone of the joint holders.

### Share Certificates in relation to Dematerialised Shares

17. Notwithstanding any other provision in these Articles of Association, and unless otherwise required by the Financial Markets Act and any other applicable laws and regulations, no person shall be entitled to receive a certificate in respect of any share which has been issued by the Company for so long as the title to that share is evidenced in a dematerialised and

# River iGaming p.l.c.

( C 83387)

## Articles of association

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uncertificated form by book-entry electronic records as provided under the Financial Markets Act or regulations issued thereunder or other relevant regulations.

### Calls On Shares

- 18.1 The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their Shares and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall be payable at less than one month from the date fixed for the payment of the last preceding call, and each Member shall (subject to receiving at least fourteen (14) days notice specifying the time/s and place for payment) pay to the Company at such time/s and place so specified, the amount called on his Shares. A call may be made payable by instalments.
- 18.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be required to be paid by instalments.
19. The joint holders of a Share shall be jointly and severally liable for the payment of calls thereon.
20. If a sum called in respect of an Equity Security is not paid before or on the date appointed for the payment thereof, the person from whom the sum called is still due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding the maximum rate allowed by law, as the Directors may from time to time determine. The Directors shall however be at liberty to waive, whether in whole or in part, the payment of such interest.
- 21.1 Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Equity Security or by way of premium, shall for the purposes of the Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment, all the relevant provisions of the Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

# River iGaming p.l.c.

( C 83387)

## Articles of association

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- 21.2 The Directors may not differentiate between the holders of Shares of a class in respect of which a call or calls are, or are to be, made as to the amount of calls to be paid and the times of payment.
- 21.3 The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any Shares held by him, and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and (until the same would, but for such advance, become payable), the Company may pay interest at such annual rate, not exceeding the maximum rate allowed by law, as may be agreed upon between the Directors and the Member paying such sum in advance.
22. The entitlement to receive any dividend and/or the right to exercise any privilege as a Member including the right to vote at general meetings, shall be suspended until the said Member shall have paid all calls for the time being due and payable on every Equity Security held by him, together with interests and expenses, if any.

### **Transfer And Transmission Of Shares**

- 23.1 All transfers of listed Shares shall be subject to the rules and regulations of the Exchange from time to time.
- 23.2 A Share other than listed Equity Security may be transferred by an instrument in writing. The instrument of transfer of any such Equity Security shall be executed by or on behalf of the transferor and the transferee, and the transferor shall be deemed to remain a holder of the Equity Security until the name of the transferee is entered in the register of Members in respect thereof. In no case may a part of a Share constitute the object of a transfer.
24. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty (30) days in any one calendar year.
25. In the case of the death of a Member, his Shares shall devolve upon his successors by will or by operation of law as the case may be, but nothing herein contained shall release the person or persons to whom the Shares



# River iGaming p.l.c.

( C 83387)

## Articles of association

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shall devolve from any liability in respect of any Equity Security held by him or them or to which he or they are entitled.

- 26.1 Any person becoming entitled to a listed Equity Security in consequence of the death of a Member shall, upon producing such evidence of his entitlement as the Exchange may from time to time require, have the right to be registered himself as the holder of the Equity Security.
- 26.2 Any person becoming entitled to a Share other than a listed Equity Security in consequence of the death of a Member shall, upon producing such evidence of his entitlement as the Directors may from time to time require, have the right to be registered himself as the holder of the Equity Security or to make such transfer thereof as the deceased Member would himself have been entitled to make.
- 26.3 In the case of Shares other than listed Shares, if a person becoming so entitled shall elect to be registered as a Member, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall evidence his election by executing to that person a transfer of the Shares. All the provisions relating to the transfer of Shares in the Articles shall be applicable to such transfer. PROVIDED that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Shares, and if the notice is not complied with within ninety (90) days, the Directors may thereafter withhold payments of all dividends, bonuses or other moneys payable in respect of the Shares until the requirements of the notice have been complied with.
27. Subject to the proviso to Article 26.3, a person becoming entitled to a Share by reason of the death of the holder thereof shall be entitled to the same dividends and other rights and advantages to which he would be entitled if he were the registered holder of the Equity Security, except that he shall not before being registered as a Member in respect of the Equity Security be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

### **Transmission of dematerialized shares**

28. All transmissions of dematerialized shares shall be regulated by applicable law and any person becoming entitled to any such share in consequence of the death of a member shall, upon producing such evidence of this title at

# River iGaming p.l.c.

( C 83387)

## Articles of association

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the relevant Central Securities Depository may from time to time require, have the right to be registered himself as the holder of the share.

### **Forfeiture Of Shares**

29. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any call or part thereof remains unpaid, require payment of so much of the call or instalment as is unpaid, together with any interests which may have accrued, by means of a notice which shall also name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before, the time appointed, the Shares in respect of which the call was made will be liable to forfeiture.
30. If the requirements of such notice as aforesaid are not complied with, any Equity Security in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. The Member shall however retain the right to all dividends declared before the call was made and which have not been paid, as well as the right to dividends declared after the call but before the date of forfeiture in which latter case however, his right shall only extend proportionately up to the amount actually paid by him. This shall be without prejudice to any subtraction, from such dividend/s due to him, of all sums of money payable by him to the Company on account of calls or otherwise in relation to Shares of the Company as provided in the Articles.
31. A forfeited Equity Security may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and the Company may receive the consideration, if any, given for the Equity Security on any sale or disposal thereof and may execute a transfer in favour of the person to whom the Equity Security is sold or disposed of, who shall thereupon be registered as a holder of the Equity Security. At any time before a sale or disposal, the forfeiture may be cancelled on such terms as the Directors may deem fit.

PROVIDED that while forfeited Shares remain with, or under the control of, the Company they shall be subject to the provisions of section 109 of the Act.

# River iGaming p.l.c.

( C 83387)

## Articles of association

---

32. A person who shall have forfeited Shares shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding, remain liable to pay to the Company all the moneys which, at the date of the forfeiture were due and payable by him to the Company in respect of the Shares. His liability shall however cease if and when the Company shall have received payment in full of all such moneys in respect of the Shares.

### **Conversion Of Shares Into Stock**

33. The Company may by extraordinary resolution convert any paid-up Shares into stock, and re-convert any stock into paid-up Shares of any denomination, provided that in the case of listed Shares it shall comply with the rules and regulations of the Exchange as in force from time to time in making any such conversion or re-conversion.
34. The holders of stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations, as and subject to which the Shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances permit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the Shares from which the stock arose.
35. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the Shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets upon a winding up) shall be conferred by any amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.
36. Such of the Articles as are applicable to paid up Shares shall apply to stock, and the terms Equity Security and Member therein shall include "stock" and "stockholder".

### **Pledging Of Shares**

37. Subject to the provisions of the Act and unless otherwise provided in the applicable terms of issue, any Shares of the Company may be pledged by

# River iGaming p.l.c.

( C 83387)

## Articles of association

---

the registered holder thereof in favour of any person as security for any obligation.

### **Register Of Members**

- 38.1 Unless otherwise provided for in any law, rule or regulation, the register of Members for listed Shares or any other register for listed Shares shall be kept at the Exchange.
- 38.2 The register of Members for Shares other than listed Shares and any other register to which Article 38.1 does not apply shall be kept at the Office.
- 38.3 Any register referred to in articles 38.1 and 38.2 shall be available for inspection in terms of law.

### **General Meetings**

- 39.1 Subject to the provisions of the Act the annual general meetings of the Company shall be held at such time and place as the Directors shall appoint.
- 39.2 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 40. The Directors may convene an extraordinary general meeting whenever they think fit. If at any time there are not in Malta sufficient Directors capable of acting to form a quorum for a meeting of the Directors, any Director, may convene an extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors.
  - 40.A.1 The directors of a company shall, on the requisition of a member or Members of the company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid up share capital of the company as at the date of the deposit carried the right of voting at general meetings of the company, forthwith proceed duly to convene an extraordinary general meeting of the company.
  - 40.A.2 The requisition shall state the objects of the meeting and shall be signed by the requisitioner or requisitionists and deposited at the registered office of the company and may consist of several documents in like form each

# River iGaming p.l.c.

( C 83387)

## Articles of association

---

signed by the requisitioner, or if there is more than one requisitioner in any one document by all of them.

40.A.3 If the directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitioner or requisitionists may convene a meeting in the same manner, as nearly as possible, as that in which meetings are to be convened by the directors, but a meeting so convened shall not be held after the expiration of three months from the date of the deposit of the requisition.

40.A.4 Any reasonable expense incurred by the requisitioner or requisitionists by reason of the failure of the directors duly to convene a meeting shall be repaid to the requisitioner or requisitionists by the company, and any sum so paid shall be due personally by the directors who were in default and may be retained by the company out of any sums due or to become due from the company by way of fees or other remuneration in respect of their services to such of the directors as were in default

41. A general meeting of the Company shall be deemed not to have been duly convened unless at least 21 (twenty one) days notice shall have been given in writing to all Members entitled to receive such notice. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it was given, and shall specify the place, the day and the hour of the meeting, and in case of special business, the general nature of that business, and shall be accompanied by a statement regarding the effect and scope of any proposed resolution in respect of such special business.

42.1 Notice of every general meeting shall be given to:

- (a) every registered Member except Members who have not supplied the Company an address for the giving of notices to them, and
- (b) the Directors, and
- (c) the auditor or auditors for the time being of the Company.

Without prejudice to the provisions of Article 11.1 of the Articles, no other persons shall be entitled to receive notice of general meetings.

# River iGaming p.l.c.

( C 83387)

## Articles of association

---

- 42.2 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting, by any person entitled to receive notice shall not invalidate the proceedings of a meeting.
43. All business shall be deemed special that is transacted at an extraordinary general meeting, and also that is transacted at an annual general meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and the auditors, the election of Directors, the appointment of auditors and the fixing of the remuneration of Directors and the auditors. It being understood that all special business shall require an Extraordinary Resolution in default of these Articles providing that an Ordinary Resolution is sufficient for the purposes of the relevant special business.
44. No business shall be transacted at any general meeting unless a quorum of Members is present, in person or by proxy, at the time when the meeting proceeds to business; save as herein otherwise provided Members holding in the aggregate not less than 51% of the nominal value of the issued Shares entitled to attend and vote at the meeting, shall constitute a quorum.
45. If within half an hour from the time appointed for the commencement of the meeting, a quorum is not present, the meeting, howsoever called, shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not yet present within half an hour from the time appointed for the meeting, the Member or Members present shall constitute a quorum.
46. The Chairman of the board of Directors shall preside as Chairman at every general meeting of the Company or, if there is no such Chairman, or if he shall not be present within thirty (30) minutes from the time appointed for the commencement of the meeting, or is unwilling to act, the Directors present shall elect one of their number to be Chairman of the meeting. Provided that the Members shall, by Ordinary Resolution appoint one of their number to be the chairman of the general meeting in respect of any business to be dealt with at a general meeting which affects the remuneration or other benefits to be accorded to the post of Chairman.
47. At the commencement of any general meeting, whether annual or extraordinary, the Chairman may set the procedure which shall be adopted

# River iGaming p.l.c.

( C 83387)

## Articles of association

---

for the proceedings of that meeting. Such procedure shall be binding on the Members.

48. If at any meeting no Director is willing to act as Chairman or if no Director is present within thirty (30) minutes after the time appointed for the commencement of the meeting, the Members shall choose one of their number to be Chairman of the meeting.
49. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unattended or unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.
50. At any general meeting a resolution put to the vote shall be determined and decided by a show of hands, unless a poll is demanded before or on the declaration of the result of a show of hands by;
- (i) the Chairman of the meeting; or
  - (ii) by at least three (3) Members present in person or by proxy; or
  - (iii) any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting power of all Members having the right to vote at that meeting; or
  - (iv) a Member or Members present in person or by proxy holding Shares conferring a right to vote at the meeting, being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

Unless a poll be so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost together with an entry to that effect in the minute book, shall be conclusive evidence of the fact without need for the proof of the number or proportion of the votes recorded in favour of or against such resolution.

# River iGaming p.l.c.

( C 83387)

## Articles of association

---

PROVIDED that where a resolution requires a particular majority in value, the resolution shall not be deemed to have been passed on a show of hands by the required majority unless there be present at that meeting, whether in person or by proxy, a Member or Members holding in the aggregate at least the required majority as aforesaid.

The demand for a poll may be withdrawn.

51. Except as provided in Article 53 if a poll is duly demanded it shall be taken in such manner as the Chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
52. In the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall have a second or casting vote.
53. A poll demanded on the election of the Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. No notice need be given of a poll not taken immediately.
54. Subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands or on a poll every Member who is present in person or by proxy shall have one vote for every Share of which he is the holder. .
55. No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of Shares have been paid.
56. No objection shall be raised to the qualifications of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive for the purposes of the business dealt with at the relevant meeting, but provided that this shall not affect any Member's right to access the relevant courts to seek redress at law.



# River iGaming p.l.c.

( C 83387)

## Articles of association

---

57. The instrument appointing a proxy shall be deposited at the Office or at any other place in Malta as may be specified for that purpose in the notice convening the meeting not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, not less than forty-eight (48) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
58. A form of instrument of proxy shall be in such form as will allow a Member appointing a proxy to indicate how he would like his proxy to vote in relation to each resolution. The appointment of a proxy must be in writing in any usual or common form or in any other form which the Directors may approve and with any relevant certification of signatories which the Directors may require.
59. The instrument appointing the proxy shall be deemed to confer authority to demand or join in demanding a poll.
60. Where a Member specifies in the proxy form how his proxy is to vote, the proxy form itself shall constitute the vote.
61. An extraordinary resolution shall be a resolution which complies with Section 135 of the Act, namely a resolution which:
- (i) has been taken at a general meeting of which notice specifying the intention to propose the text of the resolution as an extraordinary resolution and the principal purpose thereof has been duly given; and
  - (ii) has been passed by a Member or Members having the right to attend and vote at the meeting holding in the aggregate not less than seventy-five per cent in nominal value of the Shares represented and entitled to vote at the meeting and at least fifty one per cent in nominal value of all the Shares entitled to vote at the meeting:

Provided that, if one of the aforesaid majorities is obtained but not both, another meeting shall be convened within thirty days in accordance with the provisions for the calling of meetings to take a fresh vote on the proposed resolution. At the second meeting the resolution may be passed by a Member or Members having the right to attend and vote at the meeting holding in the aggregate not less than seventy-five per cent in

# River iGaming p.l.c.

( C 83387)

## Articles of association

---

nominal value of the Shares represented and entitled to vote at the meeting. However, if more than half in nominal value of all the Shares having the right to vote at the meeting is represented at that meeting, a simple majority in nominal value of such Shares so represented shall suffice.

- 61.A Any alterations to the Memorandum and Articles of Association of the Company, and the dissolution of the Company shall require the consent of members holding not less than 75% of the issued paid up share capital of the Company carrying voting rights.

### Directors

- 62.1 Subject as hereinafter provided t91

he administration and management of the Company shall be conducted by the Directors. Subject as hereinafter provided the Directors shall not be less than two (2) nor more than eight (8) in number.

All Directors of the Company shall be individuals.

- 62.3 Subject to any other provisions in the Memorandum and Articles of Association of the Company at the first meeting of the Directors following an annual general meeting the Directors shall appoint one of their number to be Chairman.

63. Subject to any other provisions in the Memorandum and Articles of Association of the Company the Directors of the Company shall be appointed by the Members during the General Meeting.

Provided that in the event that a Member is granted a specific right to appoint Director(s) by means of any other provisions of the memorandum and articles of association only Shares not taken into account for the purposes of such provisions shall be counted in relation to the appointment of the Directors.

- 64.1 Unless they resign or are removed, Directors shall hold office up until the end of the annual general meeting next following their appointment. Directors whose term of office expires or who resign or are removed are eligible for re-appointment.

# River iGaming p.l.c.

( C 83387)

## Articles of association

---

- 64.2 In the event that there are, or are to be, vacancies in the board of Directors which will not be filled by appointments made pursuant to Article 63, the Company shall grant a period of at least fourteen (14) days to Members to nominate candidates for appointment as Directors. All such nominations shall on pain of disqualification be made on the form to be prescribed by the Directors from time to time and shall reach the Office not later than fourteen (14) days after the publication of the said notice.
- 64.3 Unless a Member demands that a vote be taken in respect of all or any one or more of the nominees, in the event that there are as many nominations as there are vacancies or less, no voting will take place and the nominees will be deemed appointed Directors.
65. Any Director appointed pursuant to any rights granted to any particular Member or Members pursuant to the Memorandum and Articles of Association of the Company may be removed, at any time, by the Member or Members by whom he was appointed. The removal may be made in the same manner as the appointment.
66. Any Director may be removed at any time by the Company in general meeting pursuant to the provisions of section 140 of the Act.
67. Without prejudice to the provisions of the Act, the office of a Director shall 'ipso facto' be vacated:-
- (a) if, by notice in writing to the Company, he resigns from the office of Director; or
  - (b) if he absents himself from the meetings of the Directors for a continuous period of three (3) calendar months without leave of absence from the Directors and the Directors pass a resolution that he has, by reason of such absence, vacated office; or
  - (c) if he violates the declaration of secrecy required of him under the Articles and the Directors pass a resolution that he has so violated the declaration of secrecy; or
  - (d) if he is prohibited by or under any law from being a Director; or
  - (e) if he is removed from office pursuant to the Articles or the Act; or

# River iGaming p.l.c.

( C 83387)

## Articles of association

---

- (f) if he becomes of unsound mind, or is convicted of any crime involving public trust, or is declared bankrupt during his term of office and the Directors pass a resolution that he has, for any such reason as applicable, vacated office.

A resolution of the Directors declaring a Director to have vacated office as aforesaid shall be conclusive as to the fact and the grounds of vacation stated in the resolution.

- 68.1 Subject to the provisions of Articles 63 and 64, any vacancy among the Directors may be filled by the co-option of another person to fill such vacancy.

Such co-option shall be made by the Board of Directors. Any vacancy among the Directors filled as aforesaid, shall be valid until the conclusion of the next annual general meeting.

- 68.2 In the event that at any time and for any reason the number of Directors falls below the minimum number established by the Memorandum of Association of the Company then, notwithstanding the provisions regulating the quorum for meetings of the Directors, the remaining Directors may continue to act notwithstanding any vacancy in their body, provided they shall, with all convenient speed, and under no circumstances later than three months from the date upon which the number of Directors has fallen below the minimum, convene a general meeting for the sole purpose of appointing/electing the Directors.

- 69.1 A Director may by letter addressed to the Chairman of the board of Directors appoint an alternate director to act instead of him at meetings of the Directors, and may at any time by letter addressed to the Chairman remove such alternate director. An existing Director may be appointed as an alternate to another Director in which case his rights as alternate, including the right to vote, shall be additional to his rights as Director.

The alternate director need not be a serving Director of the Company.

- 69.2 The Directors shall have the power to appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in them) and for such periods and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection

# River iGaming p.l.c.

( C 83387)

## Articles of association

---

and convenience of persons dealing with any such attorney as the Directors may deem fit, and may also authorise any such attorney to delegate all or any of his powers, authorities, and discretions vested in him.

70. The Directors may delegate any such powers, authorities and discretions to committees or working groups, composed of persons of their body or other persons appointed by them, to deal with any matter which the Directors may deem fit. In appointing such committees and/or working groups the Directors may give specific or general terms of reference as they deem fit to enable that committee or working group attain the aims for which it has been duly constituted.

71. The aggregate emoluments of all Directors in any one financial year, and any increases thereto, shall be such amount as may from time to time be determined by the Company in general meeting, and any notice convening the general meeting during which an increase in the maximum limit of such aggregate emoluments shall be proposed, shall contain a reference to such fact.

The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of Directors or other committee appointed under Article 70, or general meetings of the Company or in connection with the business of the Company.

72. If any Director, being willing, shall be called upon to sit on any committee or working group of the Company or to perform other services related to the operations of the Company but which fall outside the scope of the ordinary duties of a Director, the Company may remunerate, as determined by the Directors, such Director, in addition to or in substitution of his remuneration as Director. The Directors of the Company may hold such other office with the Company apart from the office of Director, and be remunerated therefor, as the Directors may from time to time determine.

73. A Director shall not be required to have a shareholding qualification, but this notwithstanding, a Director who is not a Member shall be entitled to attend and speak at general meetings of the Company; however, except as provided for in the Articles, he shall not be entitled to vote.

# River iGaming p.l.c.

( C 83387)

## Articles of association

---

74. Subject to the applicable provisions of the Articles, the Directors may exercise all the powers of the Company to borrow money and to hypothecate or charge its undertaking, property and uncalled capital or any part thereof, and to issue Shares on such terms, in such manner and for such consideration as they think fit, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

Provided that the Members in general meeting may, from time to time, restrict and limit the aforesaid powers of the Directors, in such manner as they may deem appropriate.

75. The Directors shall exercise their powers subject to the Articles, the Act, the rules and regulations of the Exchange in force from time to time and to such regulations, not inconsistent with the aforesaid, as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

76.1 A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract or in any transaction or arrangement (whether or not constituting a contract) with the Company shall declare the nature of his interest at a meeting of the Directors pursuant to the provisions of the Act.

76.2 Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any interest of his, a Director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested;
- (c) may (or any firm of which he is a partner, employee or member may) act in a professional capacity for the Company (other than as Auditor) and be remunerated therefor, and

# River iGaming p.l.c.

( C 83387)

## Articles of association

---

(d) shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate or for such remuneration and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

76.3 A Director shall not vote at a meeting of Directors in respect of any contract or arrangement in which he has, either directly or indirectly, a personal material interest.

76.4 The Directors may, subject to obtaining the approval of the Members in General Meeting, pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premia for the purchase or provision of any such gratuity, pension or allowance.

77. The Directors shall cause minutes to be kept in books provided for the purpose:

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;
- (c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

### Proceedings Of Directors

78.1 The Directors shall meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. The Chairman may at any time summon a meeting of the Directors. The Secretary shall, on the written requisition of not less than two (2) Directors, summon a meeting of the Directors.

# River iGaming p.l.c.

( C 83387)

## Articles of association

---

78.2 The Directors shall be deemed to meet together if, being in separate locations, they are nonetheless linked by conference telephone or other communication equipment which allows those participating to hear and speak to each other. Provided that no such meeting may take place unless at least one Director is in Malta and such Director shall be responsible to ensure that all legal requirements regarding the holding and recording of meetings in Malta are observed.

79. No business shall be transacted at any meeting of the Directors unless a quorum of Directors is present, in person or through alternates, at the time when the meeting proceeds to business; save as herein otherwise provided, the quorum shall be such number of Directors as constitutes for the time being a majority of the Directors. If within half an hour from the time appointed for the commencement of the meeting, a quorum is not present, the meeting, howsoever called, shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors present may determine (such Directors constituting a quorum for such purpose only) and if at the adjourned meeting a quorum is not yet present within half an hour from the time appointed for the meeting, two Directors shall constitute a quorum.

Notice of every meeting of the board of Directors shall be given to all Directors of the Company and, save as hereinafter provided, shall in no case be of less than three (3) days. Notice may be given by email. Such notice shall not be required if (i) it is waived by a decision of all Directors entitled to receive notice of and vote at a meeting of the Directors; (ii) a meeting is called by the Chairman as a matter of urgency, provided that the Chairman shall have noted the urgency of the meeting in the notice and the general nature of the urgent business to be discussed. A Director may give his consent to the waiver of notice in (i) by way of email or other means of readable communication.

80. If at any time the Chairman is not present within thirty minutes after the time appointed for a meeting of the Directors, the Directors may choose one of their number to chair the meeting.

81.1 Without prejudice to the provisions of Article 70, the Directors may from time to time appoint one or more of their body to the office of Managing Director for such period, not exceeding such Director's term of office as a Director, and on such terms and conditions as they deem fit, and subject to



# River iGaming p.l.c.

( C 83387)

## Articles of association

---

any agreement entered into in any particular case, may revoke such appointment. The appointment of a Managing Director shall be automatically terminated if he ceases for any cause to be a Director.

- 81.2 The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and may from time to time revoke, withdraw, alter or vary all or any of such powers.
82. The board of Directors shall have power to transact all business of whatever nature not expressly reserved by the Memorandum of Association of the Company or by the Articles to be exercised by the Company in general meeting or by any provision contained in any law from the time being in force.
83. A resolution in writing signed by all the Directors for the time being entitled to receive notice of and to attend and vote at a meeting of the Directors shall be valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Directors.

### **Secretary**

84. Without prejudice to the provisions of the Act regulating the appointment and functions of the secretary of the Company, the appointment or replacement of the secretary and the conditions of holding office shall be determined by the Directors. The secretary shall be responsible for keeping:
- the minute book of general meetings of the Company;
  - the minute book of meetings of the board of Directors;
  - the register of Members;; and
  - such other registers and records as the secretary may be required to keep by the board of Directors.

The secretary shall apply his best endeavours to:

- ensure that proper notices are given of all meetings; and

# River iGaming p.l.c.

( C 83387)

## Articles of association

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- ensure that all returns and other documents of the Company are prepared and delivered in accordance with the requirements of the Act.

### Dividends & Reserves

85. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
86. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.
87. No dividend shall be paid otherwise than out of the profits of the Company available for distribution.
88. Without prejudice to the relevant provisions of the Act, the Directors may, before recommending any dividend, set aside out of the profits of the Company available for distribution any such sum as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Directors may from time to time think fit. The Directors may also, without placing the same to reserve, carry forward any profits which they think prudent not to divide.
89. Subject to any rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid but no amount paid or credited as paid on the Shares in advance of calls shall be treated for the purpose of this regulation as paid on the Shares. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Equity Security is issued on terms providing that it shall rank for dividend as from a particular date, such Equity Security shall rank for dividend accordingly.

# River iGaming p.l.c.

( C 83387)

## Articles of association

---

90. The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.
91. Any dividend or other moneys payable on or in respect of a Share shall be paid to the member or to such other person as the member (or, in the case of joint holders the joint holder as per Article 9) may in writing direct. Such dividend or other moneys may be paid (i) by cheque sent by post to the payee or, where there is more than one payee, to any one of them, or (ii) by inter-bank transfer to such account as the payee or payees shall in writing direct, or (iii) using the facilities of a relevant system, or (iv) by such other method of payment as the member (or in the case of joint holders of a share, the joint holder as per Article 9) may agree to. Every such cheque shall be sent at the risk of the person or persons entitled to the money represented thereby, and payment of a cheque by the banker upon whom it is drawn, and any transfer or payment within (ii) or (iii) above, shall be a good discharge to the Company.

Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other moneys payable on or in respect of a share shall be declared in the Company's reporting currency but may be paid in such currency as the Directors may determine, using such exchange rate for currency conversions as the Directors may select.

The Company may cease to send any cheque, warrant or order by post for any dividend on any shares which is normally paid in that manner if in respect of at least two consecutive dividends payable on those shares the cheque, warrant or order has been returned undelivered or remains uncashed but, subject to the provisions of these Articles, shall recommence sending cheques, warrants or orders in respect of the dividends payable on those shares if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

PROVIDED that where the address of a Member is not known the dividend is to be kept by the Company for collection by the Member entitled to such dividend or for remittance when the address of the said Member is made known to the Company;

PROVIDED FURTHER that, in the case of a Share held by joint holders, any one of such holders may give an effective and valid receipt for all

# River iGaming p.l.c.

( C 83387)

## Articles of association

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dividends and payments on account of dividends and payments in respect of such Share. Every such cheque or warrant shall be made payable to the person to whom it is sent and payment of the cheque or warrant shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person or persons entitled to the money represented thereby.

a PROVIDED that where the address of a Member is not known the dividend is to be kept by the Company for collection by the Member entitled to such dividend or for remittance when the address of the said Member is made known to the Company;

- 92.1 No dividend shall bear interest against the Company.
- 92.2 Any amount paid up in advance of calls on any Equity Security may carry interest but will not entitle the holder of the Equity Security to participate in respect of such amount in any dividend.

### Accounts

- 93.1 The Directors shall from time to time determine whether and to what extent, time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors. No Member (not being a Director) or other person shall have any right of inspecting any account, or book or document except as conferred by law, ordered by a court of competent jurisdiction or authorised by the Directors.
- 92.2 The Directors shall cause a printed copy of the profit and loss account and balance sheet, together with any Directors' and auditors' report attached thereto, in any such form as the Exchange may from time to time determine to be delivered or sent by post to every Member of the Company and other persons entitled to receive notices of general meetings, at least fourteen (14) days prior to each annual general meeting.

### Capitalisation of profits and reserves

- 93.1 The Directors may, with the sanction of an Ordinary Resolution of the Company, capitalise any sum standing to the credit of any of the

# River iGaming p.l.c.

( C 83387)

## Articles of association

---

Company's reserve accounts (including any share premium account, capital redemption reserve or other undistributable reserve) or any sum standing to the credit of profit and loss account.

- 93.2 Such capitalisation shall be effected by appropriating such sum to the holders of Ordinary Shares on the Register at the close of business on the date of the resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of Ordinary Shares and applying such sum on their behalf in paying up in full unissued Ordinary Shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.
- 93.3 The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

### **Scrip Dividends**

- 94.1 The Directors may offer to ordinary shareholders the right to receive, in lieu of dividend (or part thereof), an allotment of new Ordinary Shares credited as fully paid.
- 94.2 The Directors shall not make such an offer unless so authorised by an Ordinary Resolution passed at any General Meeting, which authority may extend to dividends declared or paid prior to the next following Annual General Meeting, but no further.
- 94.3 The Directors may either offer such rights of election in respect of the next dividend (or part thereof) proposed to be paid; or may offer such rights of election in respect of that dividend and all subsequent dividends,

# River iGaming p.l.c.

( C 83387)

## Articles of association

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until such time as the election is revoked; or may allow shareholders to make an election in either form.

- 94.4 The basis of allotment on each occasion shall be determined by the Directors so that, as nearly as may be considered convenient, the value of the Ordinary Shares to be allotted in lieu of any amount of dividend shall equal such amount.
- 94.5 If the Directors determine to offer such right of election on any occasion they shall give notice in writing to the ordinary shareholders of such right and shall issue forms of election and shall specify the procedures to be followed in order to exercise such right. Provided that they need not give such notice to a shareholder who has previously made, and has not revoked, an earlier election to receive Ordinary Shares in lieu of all future dividends, but instead shall send him a reminder that he has made such an election, indicating how that election may be revoked in time for the next dividend proposed to be paid.
- 94.6 On each occasion the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on Ordinary Shares in respect whereof the share election has been duly exercised and has not been revoked (the “elected Ordinary Shares”), and in lieu thereof additional shares (but not any fraction of a share) shall be allotted to the holders of the elected Ordinary Shares on the basis of allotment determined as aforesaid. For such purpose the Directors shall capitalise, out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve) or profit and loss account as the Directors may determine, a sum equal to the aggregate nominal amount of additional Ordinary Shares to be allotted on that occasion on such basis and shall apply the same in paying up in full the appropriate number of unissued Ordinary Shares for allotment and distribution to and amongst the holders of the elected Ordinary Shares on such basis.
- 94.7 The additional Ordinary Shares so allotted on any occasion shall rank *pari passu* in all respects with the fully-paid Ordinary Shares in issue on the record date for the relevant dividend save only as regards participation in the relevant dividend.
- 94.8 Article 93 shall apply (*mutatis mutandis*) to any capitalisation made pursuant to this Article.

# River iGaming p.l.c.

( C 83387)

## Articles of association

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- 94.9 No fraction of an Ordinary Share shall be allotted. The Directors may make such provision as they think fit for any fractional entitlements including, without limitation, provision whereby, in whole or in part, the benefit thereof accrues to the Company and/or fractional entitlements are accrued and/or retained and in either case accumulated on behalf of any ordinary shareholder.
- 94.10 The Directors may on any occasion determine that rights of election shall not be made available to any ordinary shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.
- 94.11 In relation to any particular proposed dividend the Directors may in their absolute discretion decide (i) that shareholders shall not be entitled to make any election in respect thereof and that any election previously made shall not extend to such dividend or (ii) at any time prior to the allotment of the Ordinary Shares which would otherwise be allotted in lieu thereof, that all elections to take shares in lieu of such dividend shall be treated as not applying to that dividend, and if so the dividend shall be paid in cash as if no elections had been made in respect of it.

### Notice

- 95.1 Any notice to be given to or by any person pursuant to these Articles shall be in writing.
- 95.2 Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it by post in a pre-paid cover addressed to such member at his registered address, or to the address, if any, supplied by him to the Company as his address for the service of notices, or by delivering it to such address addressed as aforesaid.
- 95.3 Any document or notice which, in accordance with these Articles, may be sent by the Company by electronic communication shall, if so sent, be deemed to be received at the expiration of 24 hours after the time it was sent. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the Institute of Chartered Secretaries and Administrators - ICSA International) that an electronic

# River iGaming p.l.c.

( C 83387)

## Articles of association

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communication was sent by the Company shall be conclusive evidence of such sending.

- 95.4 Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of 24 hours (or, where second-class mail is employed, 48 hours) after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- 95.5 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.
- 96 Any notice in writing given to that one of the joint holders of a share whose name stands first in the Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in Malta or Norway and not having supplied a postal address within Malta, or Norway for the service of notices shall be disregarded.
97. If at any time by reason of the suspension or curtailment of postal services within Malta and/or Norway the Company is unable effectively to convene a shareholders' meeting by notices sent through the post, such meeting may be convened by a notice advertised in at least one national newspaper in the relevant jurisdiction and such notice shall be deemed to have been duly served on all members entitled thereto on the day when the advertisement appears (or first appears). In any such case the Company may still, where applicable, serve notice by electronic communication and shall send confirmatory copies of the notice by post to members to whom it was not sent by electronic communication if at least seven days prior to the meeting the posting of notices to addresses throughout Malta, or Norway (as appropriate) again becomes practicable.

### **Signature of documents**

98. Where under these Articles a document requires to be signed by a member or other person then, if in the form of an electronic communication, it must to be valid incorporate the electronic signature or personal identification details (which may be details previously allocated by the Company) of that member or other person, in such form as the Directors



# River iGaming p.l.c.

( C 83387)

## Articles of association

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may approve, or be accompanied by such other evidence as the Directors may require to satisfy themselves that the document is genuine. The Company may designate mechanisms for validating any such document, and any such document not so validated by use of such mechanisms shall be deemed not to have been received by the Company.

### Electronic communication

99.1 Any member may notify the Company of an address for the purpose of his receiving electronic communications from the Company and having done so shall be deemed to have agreed to receive notices and other documents from the Company by electronic communication of the kind to which the address relates. In addition, if a member notifies the Company of his e-mail address, the Company may satisfy its obligation to send him any notice or other document by:

- a. publishing such notice or document on a web site; and
- b. notifying him by e-mail to that e-mail address that such notice or document has been so published, specifying the address of the web site on which it has been published, the place on the web site where it may be accessed, how it may be accessed and (if it is a notice relating to a shareholders' meeting) stating (i) that the notice concerns a notice of a company meeting served in accordance with the Act, (ii) the place, date and time of the meeting, (iii) whether the meeting is to be an annual or extraordinary general meeting and (iv) such other information as the Act may prescribe.

99.2 Any amendment or revocation of a notification given to the Company under this Article shall only take effect if in writing, signed by the member and on actual receipt by the Company thereof.

99.3 An electronic communication shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

### Secrecy

100. Without prejudice to the provisions of the Professional Secrecy Act, Cap. 377, every Director, secretary, auditor and employee of the Company shall observe strict secrecy with regard to all dealings, transactions and other matters of a confidential nature of and concerning the Company and with

# River iGaming p.l.c.

( C 83387)

## Articles of association

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regard to all transactions of the Company with its customers, the state of their accounts and matters relating thereto, except when required or authorised to disclose particulars thereof by the Directors, the person to whom such matters relate, or by law and except in so far as may be necessary in order to comply with any of the provisions of the Articles; and every Director, secretary, auditor or employee shall sign an undertaking to the above effect in such form as the Directors may from time to time prescribe.

### **Winding-Up**

- 101.1 All holders of ordinary shares shall rank "pari passu" upon any distribution of assets in a winding up. The holders of preference shares of the Company shall at all times rank prior to the holders of ordinary shares upon any distribution of assets in a winding up. As between the holders of different issues of preference shares they shall rank in accordance with the relative terms.
- 101.2 Unless the Members in general meeting approve otherwise, upon the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator. Any amount which the Directors propose to pay to a liquidator shall be notified to all Members at least seven (7) days prior to the meeting at which it is to be considered.

### **Indemnity**

- 102.1 Subject to the provisions of and so far as may be consistent with the Act, every Director, Secretary or other officer of the Company shall be indemnified by the Company out of its own funds against and/or exempted by the Company from all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any law for relief from liability in

# River iGaming p.l.c.

( C 83387)

## Articles of association

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respect of any such act or omission in which relief is granted to him by the Court.

102.2 Without prejudice to Article 102.1 above the Directors shall have power to purchase and maintain insurance for or for the benefit of any person who is or was at any time a Director or officer of any Relevant Company (as defined in Article 102.3 below) or who is or was at any time a trustee of any pension fund or employees' share scheme in which employees of any Relevant Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by him in respect of any act or omission in the actual or purported execution and/or discharge of his duties and/or in the exercise or purported exercise of his powers and/or otherwise in relation to his duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme.

102.3 For the purpose of Article 102.2 above "Relevant Company" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any Subsidiary Company or subsidiary undertaking of the Company or of such other body.

### General

103. In the event that any of the Company's Shares are listed, no deletion, amendment or addition to any of the Articles shall have effect unless such deletion, amendment or addition is in accordance with the rules of the relevant Exchange.

This is a revised and updated version of the Articles of Association of River iGaming p.l.c. submitted in terms of Article 79(2) of the Companies Act, 1995.

Adrian Giordano Imbroll  
Company Secretary

April 2019