

Admission Document



RIVER iGAMING

RIVER iGAMING p.l.c.

(a public limited liability company incorporated under the laws of Malta
with registration number C 83387)

Admission to trading on the Merkur Market of depositary receipts in respect of ordinary shares of River iGaming p.l.c.

This admission document (the "**Admission Document**") has been prepared by River iGaming p.l.c. (the "**Company**" or "**River iGaming**") solely for use in connection with the admission to trading on the Merkur Market of depositary receipts in respect of 12,950,191 ordinary shares in the Company, each with a nominal value of EUR 0.005 (the "**Shares**") (the "**Admission to Trading**").

Ownership interests in the depositary receipts in respect of the ordinary shares in the Company issued by Skandinaviska Enskilda Banken AB (publ) Oslofilialen (the "**VPS Registrar**") are registered with the Norwegian Central Securities Depository (Nw. Verdipapirsentralen) (the "**VPS**") in book-entry form. It is not the ordinary shares in the Company issued in accordance with the Maltese Companies Act that will be traded on the Merkur Market, but the beneficial interests in such shares as represented by the depositary receipts issued by the VPS Registrar and registered in the VPS. Unless indicated otherwise, or the context otherwise requires, references in this Admission Document to "**Shares**" are to the depositary receipts in respect of 12,950,191 ordinary shares in the Company, each with a nominal value of EUR 0.005, issued by the VPS Registrar and registered in book-entry form with the VPS.

All the Shares will rank in parity with one another. The Shares have been admitted for trading on the Merkur Market and it is expected that the Shares will start trading on 23 March 2018 under the ticker symbol "RIVER-ME".

Merkur Market is a multilateral trading facility operated by Oslo Børs ASA. Merkur Market is subject to the rules in the Securities Trading Act and the Securities Trading Regulations that apply to such marketplaces. These rules apply to companies admitted to trading on Merkur Market, as do the marketplace's own rules, which are less comprehensive than the rules and regulations that apply to companies listed on Oslo Børs and Oslo Axess. Merkur Market is not a regulated market, and is therefore not subject to the Stock Exchange Act or to the Stock Exchange Regulations. Investors should take this into account when making investment decisions.

THIS ADMISSION DOCUMENT SERVES AS AN ADMISSION DOCUMENT ONLY, AS REQUIRED BY THE MERKUR MARKET ADMISSION RULES. THIS ADMISSION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

Investing in the Shares involves a high degree of risk. See section 1 "Risk factors".

Merkur Advisor

Skandinaviska Enskilda Banken AB (publ)

22 March 2018

Important Notice

This Admission Document (the "**Admission Document**") has been prepared solely by the Company, only to provide information about the Group (as defined below) and its business and in relation to the Admission to Trading. This Admission Document has been prepared solely in the English language.

The Company is incorporated under the laws of the republic of Malta. In order to facilitate the registration and trading of the Shares on the Merkur Market, the Company has entered into a registrar agreement (the "**Registrar Agreement**") with the VPS Registrar for the registration of the depositary receipts in respect of 12,950,191 ordinary shares in the Company, each with a nominal value of EUR 0.005, issued by the VPS Registrar and registered in book entry form in the VPS. Under the Registrar Agreement, the VPS Registrar is registered as holder of 12,950,191 ordinary shares of the Company, each with a nominal value of EUR 0.005, and registers said depositary receipts in book-entry form in the VPS. Therefore, it is not the ordinary shares of the Company issued in accordance with the Maltese Companies Act that will be traded on the Merkur Market, but the depositary receipts in respect thereof issued by the VPS Registrar and registered in the VPS (in book-entry form). Unless indicated otherwise, or the context otherwise requires, references in this Admission Document to (i) "**Shares**" are to the depositary receipts in respect of 12,950,191 ordinary shares in the Company, each with a nominal value of EUR 0.005, issued by the VPS Registrar and registered in book-entry form with the VPS; and (ii) "**shareholder**" is to a holder of the depositary receipts in respect of 12,950,191 ordinary shares in the Company, each with a nominal value of EUR 0.005, registered as such in the VPS notwithstanding that as stated above in terms of Maltese law it is only the VPS Registrar that is registered as the holder of the 12,950,191 ordinary shares in the Company in respect of which depositary receipts are issued by the VPS Registrar under the Registrar Agreement. The Company only recognizes the VPS Registrar as the owner of the ordinary shares in the Company and no person shall be recognised by the Company as holding any share upon trust. For the purposes of this Admission Document, unless the context otherwise required, a "shareholder" shall not be considered a member of the Company. For a further description of the VPS registration of the Shares, see section 9.3 "VPS registration of the shares".

For definitions of terms used throughout this Admission Document, see section 12 "Definitions and Glossary of Terms".

The Company has furnished the information in this Admission Document. This Admission Document has been prepared to comply with the Merkur Market Admission Rules. The Oslo Stock Exchange has reviewed and approved this Admission Document in accordance with the Merkur Market Admission Rules. The Oslo Stock Exchange has not controlled or approved the accuracy or completeness of the information included in this Admission Document. The approval by the Oslo Stock Exchange only relates to the information included in accordance with pre-defined disclosure requirements. The Oslo Stock Exchange has not made any form of control or approval relating to corporate matters described, or referred to, in this Admission Document.

All inquiries relating to this Admission Document should be directed to the Company or the Merkur Advisor. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Merkur Advisor in connection with the Admission to Trading, if given or made, such other information or representation must not be relied upon as having been authorized by the Company and/or the Merkur Advisor.

The information contained herein is as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company or its subsidiaries (together the "**Group**") subsequent to the date of this Admission Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Admission Document and before the Admission to Trading will be published and announced promptly in accordance with the Merkur Market regulations. Neither the delivery of this Admission Document nor the completion of the Admission to Trading at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Group's affairs since the date hereof or that the information set forth in this Admission Document is correct as of any time since its date.

The contents of this Admission Document shall not be construed as legal, business or tax advice. Each reader of this Admission Document should consult its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Admission Document, you should consult your stockbroker, bank manager, lawyer, accountant or other professional adviser.

The distribution of this Admission Document in certain jurisdictions may be restricted by law. Persons in possession of this Admission Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Admission Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Admission Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (*Nw: Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Admission Document.

Investing in the Company's Shares involves risks. See section 1 "Risk Factors" of this Admission Document.

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1 Risk factors

1.1 General

Investing in the Shares involves inherent risks. This section 1 "Risk Factors" contains an overview of the risk factors that are known to the Company and considered material by it. Prospective investors should consider, among other things, the risk factors set out in this Admission Document before making an investment decision, and should consult his or her own expert advisors as to the suitability of an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. If any of the following risks actually occur, individually or together with other circumstances, the Group's business, financial position, cash flow and operating results could be materially and adversely affected, which may cause a decline in the value and trading price for the Shares that could result in a loss of all or part of any investment in the Shares.

The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance. The information in this section 1 is as of the date of this Admission Document.

1.2 Risk associated with the Group and the industry in which it operates

1.2.1 Operating history

The Company and its subsidiaries are newly formed entities with no operating history upon which to evaluate the Group's likely performance. Accordingly, investors will have limited historical financial and other information on which to base any decision to invest in the Company's securities. Parts of the Group's business are in its commercialisation phase relying to some extent on products and services under development. The Group's commercial success is dependent on the successful implementation of these products and services.

1.2.2 Due diligence risk

The Company has completed a limited legal due diligence, and no financial or commercial due diligence, prior to admission to trading. Any due diligence information may be erroneous, incomplete and/or misleading, and there can be no assurance that all material issues have been uncovered.

1.2.3 Competition

The Group faces competition from a number of existing competitors, as well as potential new competitors. Failure to respond to such competition could affect the Group's financial performance.

1.2.4 Economic development and trends

Any slowdown or cutbacks in spending due to changes in national, regional or international economic conditions could affect the Group's financial performance.

1.2.5 Disasters and disruptions

Natural disasters or other incidents may disrupt the Group's business. The Group's products are vulnerable to damage from human error, physical or electronic security breaches, power loss and other utility failures, fire, earthquake, flood, sabotage, vandalism and similar events. Any of the foregoing could impact the provision of services and fulfilment of product, and the Group's ability to process orders and invoices and otherwise timely conduct business operations.

1.2.6 Legal and regulatory risk

The regulation of online gaming may be subject to changes which could impact the Group's financial performance.

For a small number of people, gaming can become a problem. The Group is subject to stringent laws and regulations regarding player protection. Failure to identify and support players showing signs of problem gambling is both a legal and a reputational risk, which could give rise to substantial costs, impact confidence and eventually have a negative effect on the Group's financial performance.

1.2.7 Licenses

A significant part of the Group's revenue will be derived from licensed and regulated online gaming activities. In the start-up phase, the Company expects that the main part of the Group's business will relate to its role as operator of various gaming platform. However, as the Group and its business develop, the Company will to a greater extent shift its focus to technology and business intelligence (in addition to traditional iGaming).

Maintaining the licenses and/or obtaining additional licenses from Malta or other licensing authorities are considered essential to ensure continuity of the Group's operations.

The Group's revenue will mainly come from markets within the European Union (EU) and the European Free Trade Association (EFTA), where domestic regulations are subject to the overriding laws and principles such as free movement of services. The Company and its current subsidiaries are based in Malta, and River Game Operations Limited is in the process of obtaining a license from, and will as such be regulated by, the Malta Gaming Authority. The Company cannot guarantee that such licence will be obtained within a given time frame or at all.

The Group is active in the online gaming market, which is subject to extensive regulation in many countries. Regulatory decisions and changes in legislation may impact the Group's operations and the possibility to provide or market its services in specific countries. Regulatory decisions may also have an indirectly adverse effect by restricting customers' use of gaming websites, or by requiring financial institutions to prevent transactions between customers and gaming operators.

An increasing number of countries have also started to issue local gaming licenses which gaming companies are required to hold in order to operate or to market their services in those countries. Such development may open new market opportunities, but could also increase the costs by fragmenting the international gaming market into national markets with a multitude of different requirements relating to such aspects as products, technology and reporting to authorities.

1.2.8 Tax

Online gaming is increasingly subject to local taxes not only in the countries where the services are provided from, but also in the countries where the customers are residing. Gaming taxes have often been introduced by EU member states in connection with the regulation of their online gaming markets. Typically, such gaming taxes are levied on gross gaming revenue, meaning the difference between the sum of stakes and other payments received to participate in gaming less amounts paid out as winnings.

Tax rates vary among countries and products but have generally been in the region between 15 and 20 per cent, but in some cases amount up to 40 per cent of gross gaming revenue. Unfavourable changes in tax regimes could have an impact on the Group's profitability, and could make provision of services to some countries unsustainable and jeopardize the Group's ability to serve those countries.

1.2.9 Reputation risk

The Group's commercial success is dependent on its reputation among its customers. Unfavourable reputation could impact the Group's financial performance and affect its future cash flows.

1.2.10 Game risk

If multiple low probability events occur at the same time, the Company or any of its subsidiaries will have to pay out large winnings, which increases the immediate cash flow volatility, and which could affect the Group's financial performance.

1.2.11 Third party risk

The Group has agreements with external providers, including game platforms, game suppliers, payment service providers and providers of ancillary software such as marketing suites, CRM platforms and support systems, and the Group is dependent upon the performance of and relationship with these external providers.

The Group has implemented various safeguards to prevent occurrences relating to conditions outside the Group's control, i.e. with its credit card processors, and has inter alia diversified its customer receivables collection process among various credit card processing providers to minimize such risks.

1.2.12 Dependence on management and key employees

The Group's success is driven through and dependent on its ability to recruit, train and retain a focused management team and skilled specialist employees, particularly operational and technical personnel. Failure to hire and retain key employees or to integrate new talent to supplement the existing team could affect the Group's ability to successfully implement its business objectives and thus affect its financial performance.

1.2.13 Managing the operations

Failure to manage growth, improve infrastructure, and satisfactorily implement new systems may adversely affect the business. The Company's management needs to effectively manage several geographic locations, develop new products that utilize the assets of the Group, and to further develop cost-effective standards, controls, procedures and policies. If the Group does not succeed in addressing these risks or any other problems encountered in connection with growth, the business, operating results and financial condition could be adversely affected.

1.2.14 International operations

The Group's international sales and operations subject the Group to additional risks that can adversely affect the operating results. The international operations are subject to a variety of risks, including: the overlap of different tax regimes; differing regulatory and legal requirements and employment schemes, and the ability to identify and timely comply with such requirements and schemes; fluctuations in currency exchange rates (see section 1.3.3); the need to localize and internationalise the products and licensing programs; seasonal reductions in business activity during the summer months in Europe and certain other regions; and reduced protection for intellectual property rights in some countries.

1.2.15 The Group's failure to comply with applicable anti-bribery or anti-money laundering laws may have a negative impact on its ongoing operations

While the Group is committed to conducting business in a legal and ethical manner, there is a risk that its employees or agents or those of its affiliates may take actions that violate legislation promulgated by a number of countries pursuant to the 1997 OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions or other applicable anti-corruption regulations which generally prohibit companies and their intermediaries from making improper payments to government officials for the purpose of obtaining or retaining business.

Moreover, the Company did not conduct a full integrity due diligence of the vendor, Azurolongo N.V., in connection with the purchase of the online gambling site "VegasCasino". Azurolongo N.V is incorporated on Curacao, which does not require companies to make public their accounts and ownership information. Curacao is on the EU's "grey list" of "non-cooperative tax jurisdictions" that was published 5 December 2017. Please refer to section 6.1 for a description of the asset purchase agreement.

Any failure to comply with applicable anti-bribery or anti-money laundering laws could subject the Group to fines, sanctions and other penalties against it which could have a material adverse impact on the Group's business, financial condition and results of operations.

1.2.16 Risks related to IT

The Groups business is dependent on IT systems. System failures and other events that affect operations could have a material adverse effect on the Group's business, financial conditions and results of operations.

1.2.17 Technology change and introduction of new solutions and services

The markets in which the Group operates are characterized by technological advances, changes in customer requirements and frequent new product introductions and enhancements. The Group's future success will depend mainly upon its ability to enhance existing solutions and to develop and introduce new products and services that keep pace with the developments in the market. Furthermore, it is essential to respond to the changes in customer requirements and to achieve continued market acceptance. Any failure to anticipate or respond adequately to technological development and customer requirements, or any significant delays in product or application development and introduction, could result in a loss of competitiveness and revenues.

1.2.18 Intellectual property rights

The Group holds copyright and other intellectual property rights for software, its websites and related components. The Company believes that the regulations in the Group's employment and consultancy agreements are sufficient for ensuring that the necessary rights are retained and maintained within the Group. Failure to protect the Group's intellectual property rights could weaken its competitive position and impact its financial performance.

1.2.19 Acquisition risks

As part of the Company's growth strategy, the Company plans to consider the acquisition of other companies, assets or similar that either complement or expand its existing business and create economic value. There can be no assurance that the Company will be able to consummate any such transactions or that any future acquisitions will be consummated at acceptable prices and terms.

The Company continually evaluates potential acquisition opportunities in the ordinary course of business, including those that could be material in size and scope. Acquisitions involve a number of special risks, including (i) the diversion of management's attention and resources to the assimilation of the acquired companies and their employees and to the management of expanding operations, (ii) the incorporation of acquired products into the Group, (iii) problems associated with maintaining relationships with employees and customers of acquired businesses, (iv) the increasing demands on the Company's operational systems, (v) ability to integrate and implement effective disclosure controls and procedures and internal controls for financial reporting within allowable time frames, (vi) possible adverse effects on the Company's reported operating results, particularly during the first several reporting periods after such acquisitions are completed; and (vii) the loss of key employees and the difficulty of presenting a unified corporate image.

The Group may become responsible for unexpected liabilities that it has failed or was unable to discover in the course of performing due diligence in connection with acquisitions. Any of these liabilities, individually or in the aggregate, could have a material adverse effect on the Group's business, financial condition and results of operations.

In addition, the Group may not be able to successfully integrate future acquisitions without substantial costs, delays or other problems. The costs of such integration could have a material adverse effect on the Group's operating results and financial condition. Until the Group actually assumes operating control of such businesses and their assets and operations, the Group may not be able to ascertain the actual value or understand the potential liabilities of the acquired entities and their operations. Furthermore, the Group may not realize any cost savings and synergies due to a variety of risks, including, but not limited to, difficulties in integrating shared services with the Group's business, higher than expected employee severance or retention costs, higher than expected overhead expenses, and other unexpected costs associated with operating the Group's business. The materialisation of any of the aforementioned risks could adversely affect the Group's business, financial condition and results of operations.

1.3 Financial risks

1.3.1 Liquidity risk and need for additional funding

Although the Group's access to liquidity is currently satisfactory, the Company's wholly owned subsidiary, River Game Operations Limited, has, in relation to the acquisition of the operating assets related to VegasCasino, outstanding payment obligations of EUR 5.2 million (excluding any earn-out obligations if any) which are expected to fall due ultimo March and 30 June 2018. In addition, the Company's subsidiary River Game Intelligence Limited has total payment obligations of EUR 600,000, (including GBP 263,405 in intra-group debts and GBP 32,504 in trade debts) in relation to the acquisitions of Fire Media, which falls due on 30 June 2018. Please see further information in section 7.3 "Working capital". Also, under the joint venture agreement entered into between River Game Operations and Bridge Holdings, RGO shall provide necessary funding to the JV Company (as defined below) for the purpose of financing the further development of the JV Company's business, limited upwards to EUR 2,500,000.

The Group does not have sufficient liquidity to complete these payments when they fall due based on its current cash flow from operations and is dependent on securing additional funding. Additional funding will also be required for any other acquisitions carried out by the Group. Failure to maintain liquidity could have an impact on the Group's financial performance through higher interest rates or possibly even forced liquidation.

The Company cannot guarantee that the Group will be able to obtain the necessary financing required to meet maturing debt liabilities and fund its operations, and even if such financing is obtained, no assurance can be given that such financing will be on terms acceptable to the Group. A failure to obtain required financing in time to meet the Group's maturing debt liabilities will materially adversely affect the Group's business, operations and financial condition.

1.3.2 Credit risk

Set aside that part of the Group's income which is based on advance payment by customers, there is always a risk that customers will not have the financial ability to meet their obligations, and there can be no assurances that losses will not occur in the future and impact the Group's earnings and cash balance.

1.3.3 Currency fluctuations

The Group's revenues are divided into several currencies, the largest being NOK, SEK; GBP and EUR. Operating expenses are mainly in EUR. Currently, exchange rates affecting the Group are mainly the fluctuations in the NOK rate against EUR, but as the Group penetrates new markets this may change. To date, the Group has not used risk management techniques or "hedged" the risks associated with fluctuations in foreign currency exchange rates.

1.3.4 The Company is a holding company and is dependent upon cash flow from subsidiaries

The Group currently conducts its operations through, and most of the Group's assets are owned by, the Company's current subsidiaries. Going forward, the Company may incorporate additional subsidiaries to conduct operations and to own assets. As such, the cash that the Group obtains from its subsidiaries is the principal source of funds necessary to meet its obligations. Contractual provisions or laws, as well as the Group's subsidiaries' financial condition, operating requirements, restrictive covenants in its debt arrangements and debt requirements, may limit the Group's ability to obtain cash from subsidiaries that it requires to pay its expenses or meet its current or future debt service obligations.

Inability to transfer cash from the Group's subsidiaries may result in that the Group may not be permitted to make the necessary transfers from its subsidiaries to meet its obligations. A payment default by the Company, or any of the Group's subsidiaries, on any debt instrument would have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

1.4 Risks related to the Shares

1.4.1 The market price of the Shares may fluctuate

The market price of the Shares may fluctuate significantly in response to a number of factors beyond the Company's control, including, but not limited to, variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, or any other risk discussed herein materializing or the anticipation of such risk materializing.

In recent years, the global stock markets have experienced high levels of price and volume volatility. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations may materially affect the price of the Shares.

1.4.2 Trading on the Merkur Market

Although the Shares are freely transferable and will be registered on the Merkur Market, the investors must expect that it may be difficult to sell Shares in the secondary market.

1.4.3 Dividend policy

The Company's intention is to retain future earnings, if any, to finance operations, acquisitions and expand the business. Any future decision to pay dividend will depend on the Company's financial position, operating profit and capital requirements. Although the Company sees extensive growth opportunities within the online gaming industry, both organically and inorganically, there is a risk that the Company will not pay dividends in the future.

1.4.4 Future sales of shares by the Company's larger shareholders, members of the Company's management or Board of Directors may depress the price of the Shares

The market price of the Shares could decline as a result of sales of a large number of Shares in the market or the expectation that these sales could occur, or any sale of Shares by any of the Company's larger shareholders, members of the Company's management or Board of Directors. These sales, or the possibility that these sales may occur, might also make it more difficult for the Company to issue new equity securities in the future at a time and at a price it deems appropriate.

1.4.5 There are certain risks connected to the shares being registered in the VPS

The Shares to be admitted to trading on the Merkur Market are depositary receipts in respect of ordinary shares in the Company (the Shares). It is not the ordinary shares of the Company issued in accordance with the Maltese Companies Act that will be traded on the Merkur Market, but the depositary receipts in respect thereof registered in the VPS (in book-entry form). Skandinaviska Enskilda Banken AB (publ) Oslofilialen (the "VPS Registrar"), holds the ordinary shares on behalf of the beneficial owners in accordance with the Registrar Agreement. For the purpose of enabling trading of shares on Merkur Market, the Company maintains a register in the VPS, where the beneficial ownership interests in the shares (in the form of depositary receipts) and transfer of such depositary receipts are recorded.

The Company has entered into a Registrar Agreement with the VPS Registrar where the VPS Registrar is appointed as registrar and recognised as a depositary, in order to provide for the registration of each investor's interest in the Shares in the VPS on investors' individual VPS accounts.

In accordance with market practice in Norway and system requirements of the VPS, the ownership of investors of the Shares is registered in the VPS under the name of a "share" and admitted to trading and traded on Merkur Market as "shares". Accordingly, investors who purchase Shares (although recorded as owners of the shares in the VPS) will have no direct rights against the Company.

Each VPS-registered Share represents evidence of ownership of one depositary receipt in respect of one ordinary share in the Company, for the purposes of Norwegian law, however such ownership would not necessarily be recognized by a Maltese or other court. The VPS-registered Shares are freely transferable with delivery and settlement through the VPS-system. Investors must look solely to the VPS Registrar for the payment of dividends, for the exercise of voting rights attached to the shares and for all other rights arising in respect of the ordinary shares in the Company. The Registrar Agreement is attached hereto as Appendix B.

The VPS Registrar may terminate the Registrar Agreement by giving not less than three months prior written notice. Further, the VPS Registrar may terminate the Registrar Agreement with immediate effect if the Company does not perform its payment obligations to the VPS Registrar or commits any other material breach of the Registrar Agreement. In the event that the Registrar Agreement is terminated, the Company will use its reasonable efforts to enter into a replacement agreement for purposes of permitting the uninterrupted trading of the Shares on the Merkur Market. There can be no assurance, however, that it would be possible to enter into such an agreement on substantially the same terms or at all. A termination of the Registrar Agreement could, therefore, have a material and adverse effect on the Company and the investors.

1.4.6 Investors may not be able to exercise their voting rights for Shares registered in a nominee account

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote such Shares (via the instructions to the VPS Registrar as the registered member of the ordinary shares in respect of which depositary receipts, are issued) unless their ownership is reregistered in their names with the VPS prior to annual general meetings or any extraordinary general meetings of the Company. The Company can provide no assurances that owners of the Shares will receive (via the VPS Registrar in terms of the Registrar Agreement) the notice of such general meetings in time to instruct their nominees to either effect a reregistration of their Shares or otherwise instruct the VPS Registrar to vote their Shares in the manner desired by such beneficial owners.

1.4.7 Future issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Shares

It is possible that the Company in the future may decide to offer shares or other securities in order to finance new capital-intensive projects, in connection with unanticipated liabilities, liquidity needs, downturn in the Group's markets or expenses or for any other purposes. If the Company raises additional funds by issuing additional equity securities, holdings of existing shareholders may be diluted. Future subscription of equity securities may be limited to certain nationals outside the United States.

1.4.8 Investors in the United States may have difficulty enforcing any judgment obtained in the United States against the Company or its directors or executive officers

The rights of holders of shares of depositary receipts in respect thereof under a law may differ from the rights of shareholders of companies incorporated in other jurisdictions. The Company's and the VPS Registrar's directors

are not residents of the United States, and the Company's and the VPS Registrar's assets are located outside the United States. As a result, it may be difficult for investors in the United States to enforce judgments obtained in U.S. courts against the Company and/or the VPS Registrar or those persons, including judgments based on the civil liability provisions of the securities laws of the United States or any state or territory within the United States.

1.4.9 The transfer of Shares is subject to restrictions under the securities laws of the United States and other jurisdictions

The Shares have not been registered under the U.S. Securities Act or any U.S. state or territory securities laws or any other jurisdiction outside Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from the registration requirements of the U.S. Securities Act and other applicable securities laws. In addition, there is no assurance that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings.

2 Statement of responsibility

The Board of Directors of River iGaming p.l.c. accepts responsibility for the information contained in this Admission Document. The members of the Board of Directors confirm that, after having taken all reasonable care to ensure that such is the case, the information contained in this Admission Document is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import of this Admission Document.

22 March 2018

Fabian Qvist
Chairman

Kent Staahle
Board member

Kathleen Zarb Adami
Board member

The Board of Directors of River iGaming p.l.c.

3 Information about the Issuer

3.1 Corporate Information

The legal and commercial name of the Company is River iGaming p.l.c. The Company was incorporated on 8 November 2017 as a public limited company registered under the laws of Malta and governed by the Maltese Companies Act of 1995. The Company is registered with the Maltese Register of Companies under the registration number C 83387.

The Company's registered office is currently situated at 85, St. John Street, Valletta VLT 1165, Malta.

3.2 History

The Company is an iGaming company founded in 2017. The table below provides an overview of key events in the Company's history since incorporation:

Date	Year	Main Events
8 November	2017	Incorporation
8 November	2017	Recruited Kent Staahle as CEO
12 January	2018	Incorporation of RGO (as defined below)
15 January	2018	Completed first private placement raising EUR 140,030 in gross proceeds
18 January	2018	RGO signed agreement to acquire the assets of VegasCasino
7 February	2018	Incorporation of RGI (as defined below)
15 February	2018	Completed a private placement raising EUR 90,008 in gross proceeds
15 February	2018	RGI signed agreement to acquire 75% of the shares in FireMedia
15 February	2018	RGO signed Joint Venture Agreement with Bridge Holdings Ltd.
20 March	2018	Completed third private placement raising EUR 1,484,159 in gross proceeds

3.3 Principal Activities

The business of the Group is to own an attractive ecosystem of companies throughout the iGaming value chain, covering all key areas such as; operators, technology, marketing and content providers, and service them both on a business-to-business ("**B2B**") and business-to-customer ("**B2C**") level. The Group will be structured in three verticals;

- (i) River Game Operations ("**RGO**") will include all acquired or established iGaming operators within the Group. As of today, RGO has executed agreements to acquire the operating assets related to VegasCasino and the Casino Boss JV. RGO will operate a portfolio of brands targeting the B2C market mainly. The main goal for RGO is to deliver the most efficient operations in the industry and the most tailor-made customer experience.
- (ii) River Game Intelligence ("**RGI**") will create an impact on the market by building a customer base in developed markets and grow in undeveloped markets through big data, machine learning and artificial intelligence (AI). RGI will include all business related to marketing, affiliation, content etc. acquired or established within the River group. RGT will mainly be a B2B business, with either internal customers (RGO) or other external iGaming operators. As of the date of this Admission Document, RGI has executed an agreement to acquire 75% of the shares in Fire Media. The main goal of RGI will be to become leading in using technology to execute marketing and affiliation efficiently at low costs.
- (iii) River Game Technology ("**RGT**") will include any technology acquired or iGaming technology companies established by River. RGT will apply a mobile first format and cloud scalability to improve the overall user experience by bringing in cutting edge technology to an industry dominated by traditional players. RGT will mainly be a B2B business, with either internal customers (RGO) or other external iGaming operators. The goal of RGT is to deliver iGaming technology which provides a unique and prime iGaming experience for the end users at RGO or any external customer.

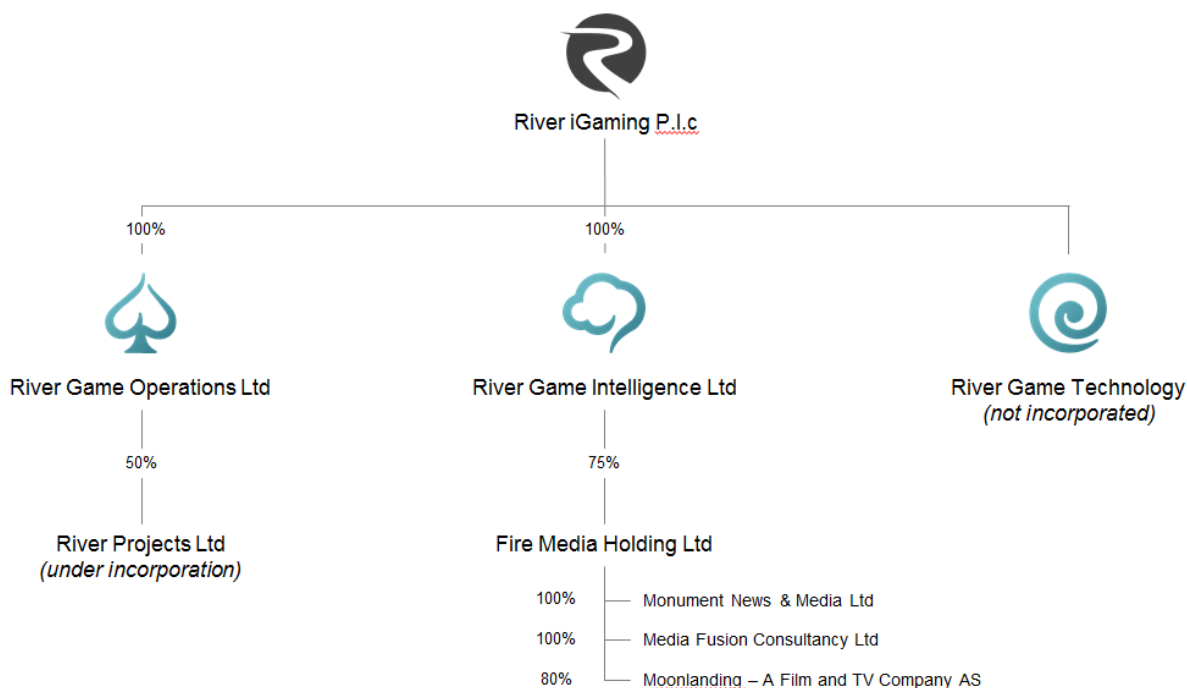
RGO was established in January 2018 and RGI was established in February 2018. The further focus of the Company for 2018 and 2019 will be to expand the RGO business area and to establish the RGI business area.

The Company is planning to grow rapidly through consolidation and M&A, based on a foundation of strong management and partnerships with leading industry players. All investments shall have a strong stand-alone business case, as well as contribute to synergies within the group.

3.4 Organizational structure

River is the parent company of the Group. The Group's operations are, and are intended to be, carried out through various operating subsidiaries. As at the date of this Admission Document, the Company has two wholly-owned subsidiaries, River Game Operations (RGO) and River Game Intelligence Limited (RGI), both incorporated on Malta. In addition, RGO has executed an agreement to acquire 75% of the shares in Fire Media, incorporated in the UK. Fire Media owns 100% of the shares in Monument News & Media Ltd. and Media Fusion Consultancy Ltd, and 80% of the shares in Moonlanding – A Film and TV Company AS.

The following chart illustrates the planned future legal structure of the Group. Please note that RGT is not yet established.



In addition, the Company has entered into an agreement with International Management Services Ltd. ("IMS") under which IMS provides general corporate services to the Company and its subsidiaries.

3.5 Business-critical agreements, patents etc.

On 18 January 2018, RGO entered into an agreement for the purchase of the online gambling site "VegasCasino" with related assets (the "Operating Assets"). Under the terms of the agreement the seller Azurolongo N.V shall transfer to River Game Operations all such Operating Assets, including its customer portfolio, brand names and certain domain names. RGO has been granted full access and control of the Operating Assets, however due to ongoing setup of new technical platform and license applications, not all assets have been fully transferred to RGO. Transfer to new technical platform is expected medio March and license is expected to be obtained during May (please see below). Transfer of any remaining operating assets will take place as soon as practically possible thereafter. Please refer to section 6.1 "Material contracts" for a description of the agreement.

On 15 February 2018, RGI entered into an agreement with Leadenhall Media Limited regarding the sale and purchase of 75% of the shares in Fire Media Holding Ltd. ("**Fire Media**"). Fire Media is focusing on customer acquisition to iGaming companies through application of the most recent technology within search engine optimization, content marketing, online marketing, marketing campaigns and referral marketing. Fire Media also has its own production company, enabling in-house production of content and advertisement. As at the date of this Admission Document, the closing of the transaction, and hence the transfer of the shares, has not occurred, but will occur as soon as practically possible.

On 15 February 2018, RGO and Bridge Holdings Ltd. ("**Bridge Holdings**") entered into an agreement whereas the parties agree to establish and incorporate a Maltese joint venture company related to the business, concept and technology related to "Casino Boss" which includes inter alia (i) knowhow and knowledge related to gaming-identification concept where online casino customers have the opportunity to win various "virtual positions" at the casino from time to time and (ii) the domain names for Casino Boss ((i) and (ii) are together referred to as the "**Casino Boss Technology**"). The JV Company shall be incorporated and established in Malta and shall operate within the development and commercialisation of the business concept of the Casino Boss Technology.

RGO is in the process of applying for various 'Class 1 on Class 4' licences from the Malta Gaming Authority ("**MGA**"). RGO has initiated the process and the drafting of required documentation as well as compilation of required documentation is at an advanced stage. The Company expects, but cannot guarantee, that the application will be submitted to MGA by RGO during March 2018. MGA generally take 12-16 weeks to process such applications. The Company is confident that RGO's applications will be favourably determined by the MGA.

In the period from March 2018 until the MGA licences has been granted, the Group has contracted Online Help Solutions Limited ("**OHS**") for the operations of VegasCasino under VegasCasino's current licence. For this OHS keeps 20% of the EBIT of Vegas Casino and pays the rest to the Group. In addition, RGO pays OHS a monthly fee of EUR 20,000 to cover operational costs.

3.6 Regulatory framework

The Group is active in the online gaming market, which is subject to extensive regulation in many countries. As described in section 3.5 above, RGO is currently in the process of applying for various gaming licences from the MGA.

In Norway, it is prohibited to arrange lotteries without a permit. It is further prohibited to engage in the marketing of or mediating lotteries.

The Company is owned by both Norwegian and non-Norwegian shareholders. Its Board of Directors include a majority of non-Norwegian directors and the operations of the Company and the Group is carried out from Malta.

The Company is not aware that the Norwegian authorities have reacted directly to foreign gaming companies. However, as the foreign gaming companies sometimes tailor their gambling games to Norwegian citizens, the Norwegian Gaming Authority (the "**Authority**") has asked companies to change the gaming website so that it does not violate Norwegian rules. In multiple occasions, the Authority has issued letters directly to a number of foreign actors and celebrities (ambassadors) about this. The Company will not tailor any of its gaming sites only to the Norwegian market. The Company's intention is to be a provider to the European market in accordance with applicable law.

To the best of its knowledge, the Company is of the opinion that the Group is in compliance with all relevant rules and regulations.

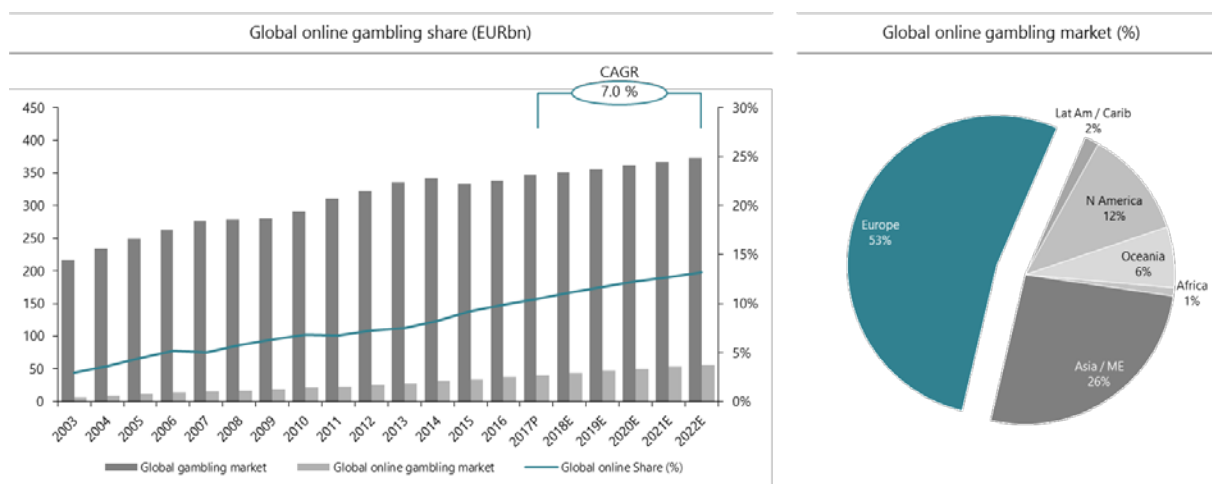
4 Industry and market overview

Gambling could be divided into two categories; the term land-based are used for physical casinos and betting, while the online gambling term covers gambling conducted on either desktop computers or mobile devices such as cell phones and tablets. Gambling is the overarching term used to include all forms of gambling. Gaming, on the other hand, excludes bingo and betting. Casino includes video slots (RNG), table games and live casino, while betting mainly consists of sports betting and includes horse betting.



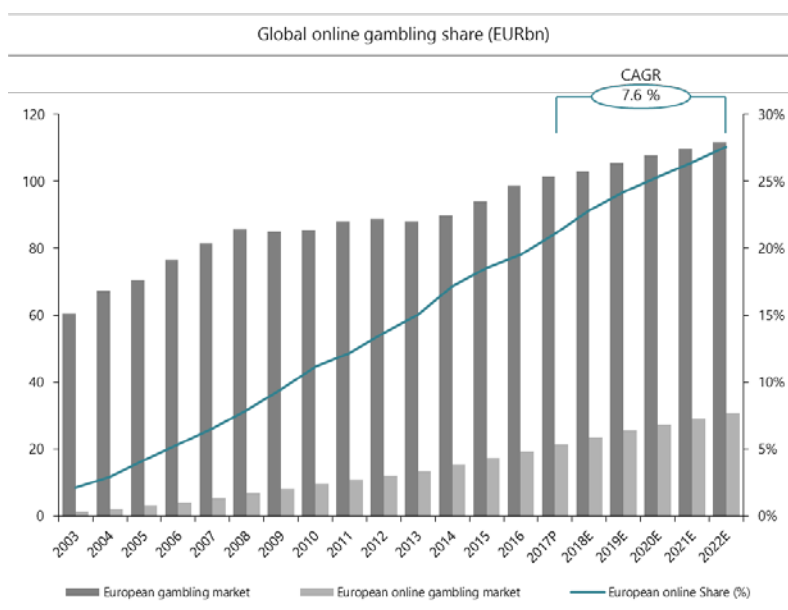
4.1 The global gambling market

The global gambling market was estimated at gross gaming revenues ("GGR") of around EUR 387 billion in 2017, according to H2 Gambling Capital. The global gambling market has expanded with a CAGR of around 3.1% from 2010 to 2017. Growth has been significantly higher in the European online gambling market, which has increased at a CAGR more than 12% from 2010 to 2017 and comprised EUR 21 billion year-end 2017. Mobile is gaining an increasingly large share of the online gambling market and grew with a CAGR of 48% in Europe between 2010 and 2017.



Globally, the online share of gambling has risen from 4% in 2005 to 10% in 2017. The US market is dominated by RNG machines, while the Asian market is tilted towards the traditional casino games such as Baccarat. This is reflected in the penetration rate of online live casino which is lower in the US and Asia compared to Europe. The global structural shift towards online gambling has been constrained by legislation in various jurisdictions, where some countries prohibiting online gaming partly or entirely. Nevertheless, many players in unregulated markets and in markets with protectionist legislation have still been able to find and place bets with offshore online operators, meaning that there is a large "grey" unregulated space in the market. This makes the industry difficult to measure and forecast in detail. In Europe, online gambling regulations have advanced as the pace and widespread of broadband and mobile technology has accelerated, in addition to high penetration of smartphones.

4.2 The European gambling market



In Europe 21% of total gambling revenue in 2017 was generated on online platforms. The online gambling market is expected to grow from EUR 21.4 billion in 2017, with a CAGR 7.6%, to EUR 30.8 billion in 2022. In 2016 the regulated onshore revenues counted for approx. 40%, while the un-regulated offshore revenues counted for approx. 60%.

Sports betting is the largest online gambling market in Europe, estimated at approx. EUR 7 billion in 2016, or 35-40% of the total European online gambling market. The online casino market is estimated at almost EUR 6.5 billion, or 30-35% of the total market. Sports betting is the most developed online gambling market. Online sports betting accounted for approx. 45% of the total sports betting market in 2016.

Several trends have been in play in the European casino market over the last few years. Currently the expansion of gambling on mobile platforms, such as smartphones and tablets, represent the most noteworthy trend. Mobile gambling accounted for around 11% of online gambling in Europe in 2010, and is expected to reach 49% by 2022. Majority of the mobile gambling market is sports betting. Mobile gambling is expected to continue to outgrowing the rest of the gambling market. The European mobile gambling market is expected to grow with a CAGR of 17% between 2017 and 2020.

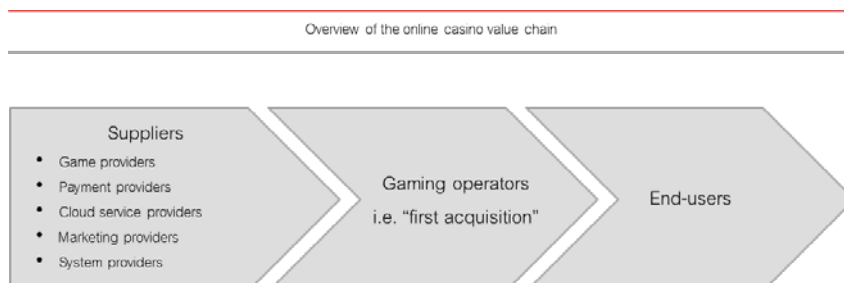
4.3 The Nordic gambling market

In the Nordic countries online gambling has a strong presence, comprising approximately 40% of the total Nordic gambling market. The online gambling operator market is highly fragmented and no operator controls more than 15% of the market. The Swedish market is the most mature market and several of the larger European operators are of Swedish origin. The trend in the Nordics is similar to the trend in rest of Europe online betting is bigger than casino.

The Nordic gambling market is heavily regulated. Sweden is expected to implement a new licensing system in Q1 2019, following a request from the European Union asking their member states to review domestic gambling regulations in order to secure a more transparent system throughout the union. In Norway, all gambling is prohibited except from the state licensed Norsk Tipping and Rikstoto, which have monopolies respectively in sports betting plus certain games and horse betting, in the Norwegian market.

4.4 Value chain

The gaming operators who provide services to the end-users, rely on several suppliers. These include game providers who supply the games, payment providers, marketing service providers and system providers who supply the platform solutions.



Game providers offer operators a selection of games for fixed and variable fees. Fixed fees are either non-recurring or periodic fees. Variable fees normally include revenue sharing based on number of game sessions. Major international providers of casino games are NetEnt, IGT, Playtech and Microgaming and Evolution Gaming.

The payment providers offer a broad selection of payment solutions to end-users to accommodate various payment preferences. These providers include: Adyen, Paypal, Trustly, Skrill, Neteller and Paytrail.

Cloud service providers deliver services related to external servers. They manage the traffic on the various gambling sites. These providers include: Amazon Web services, Rackspace, Google cloud and Windows Azure.

System providers operate the platform where the games and software are integrated. This often includes customer management and tracking statistics.

Marketing providers supports the gaming operators with advertisement and attracting end-users to their sites. The operators market their games through various channels, such as television, physical and digital ads, social media and through marketing affiliates. The affiliates are online sites which compares gaming operators. They are compensated by the operators through revenue sharing either as a percentage of the revenue generated or a fixed fee per new client.

5 Organisation, Board of Directors, Management and Corporate Governance

5.1 Board of Directors

5.1.1 Overview

The Company's registered office at 85, St. John Street, Valletta VLT 1165, Malta, serves as c/o addresses for the members of the Board of Directors in relation to their directorships of the Company.

5.1.2 Board of Directors of the Company

The table below sets out the names of the current members of the Board of Directors of the Company and their positions.

Name	Position	Served since	Term expires
Fabian Qvist	Chairman	21 February 2018	AGM 2018
Kathleen Zarb Adami	Director	21 February 2018	AGM 2018
Kent Staahle	Executive director	21 February 2018	AGM 2018

Fabian Qvist, Chairman

Mr. Qvist serves as Head of Investments in Klein Group AS. He has extensive experience with debt capital markets, fixed income and equity sales from Arctic Securities AS. He has also worked with Corporate Finance at Barclays Capital in London.

Mr. Qvist holds an MSc in Economics and Business from Stockholm School of Economics.

Kathleen Zarb Adami, Director

Dr. Zarb Adami is Associate Partner at International Management Services (IMS) at Malta and is specialized in legal services to the financial sector since 2009. She was previously Partner in the Malta-based law firm Farrugia Fenech Fiott Legal, where she worked from 1999 to 2009.

Dr. Zarb Adami obtained her doctorate in law from the University of Malta in 1999.

Kent Staahle, Executive Director

Mr. Staahle has extensive experience from the banking and payment industry through his previous positions as Branch and Sales Manager at Sparebank1, Nordic Sales Manager at Nets, Director and Head of Private Banking in Oslo at Sparebank1 and most recently as Director at ODIN Forvaltning.

Mr. Staahle holds an MSc in Marketing and Economics from BI Norwegian Business School.

The Company Secretary of the Company is Joseph Ghio at Fenech and Fenech Advocates, Malta.

5.1.3 Board of Directors' independence

Mr. Qvist is associated with Klein Group AS, which is one of the Company's largest shareholders.

Dr. Zarb Adami currently works for IMS, a company that delivers general company services to the Company and its subsidiary, and who is also the Company Secretary of RGO and RGI. Mr. Staahle is also employed as the CEO of the Company, and is therefore not independent of the Company's management.

All of the members of the Board of Directors are independent from the Group's material business contacts, and all of the members of the Board of Directors, except Mr. Qvist, are independent from the Company's larger shareholders.

5.2 Executive management

5.2.1 Overview

The Company's executive management team consists of the CEO Kent Staahle, the CFO Johan Jarl Jebsen and COO Kim Larsen. In addition, Ismael Diagne is considered as key personnel of the Group acting as COO of RGO.

The Company's CEO is represented on the Board of Directors.

"Regent House", Office 21 Bisazza Street, Sliema SLM 1640, Malta, serves as c/o address for the executive management team responsible for the day-to-day management of the Group.

5.2.2 The Executive Management team of the Company

Kent Staahle, Chief Executive Officer (CEO)

Please see information in section 5.1.2 above.

Johan Jarl Jebsen, Chief Financial Officer (CFO)

Mr. Jebsen has filled a wide variety of positions within corporate advisory services, investment management, equity analysis and as a CFO.

He started his career with Citigroup in New York and London, before working for Reiten & Co, DNB, and later AS Visjå, all in Oslo, Norway.

He also co-founded and managed Explora Capital Management, an alternative investment fund manager based in Oslo.

Mr. Jebsen holds an MSc in Ocean Systems Management from MIT (Industrial Management and Finance) and a MSc in Civil Engineering from NTNU.

Mr. Jebsen is hired as CFO under the terms of a consultancy agreement entered into between the Company and Evolutio AS. The consultancy agreement remains in force until 31 December 2018.

Kim Larsen, Chief Operating Officer (COO) and interim CEO River Game Operations Ltd.

Mr. Larsen has extensive iGaming experience from manager positions in Cherry and Betsson. He has also worked in Fresch Thinking, United Media Group and DG Media. Mr. Larsen is a former professional footballer, playing for several clubs in the Scandinavian top leagues (Skeid, Odd, Strømsgodset, Tromsø, HB Køge and Kalmar).

Mr. Larsen holds a Bachelor of Marketing and Communication from BI Norwegian Business School.

Ismael Diagne, Chief Operating Officer (COO) of River Game Operations Ltd.

Mr. Diagne has extensive knowledge of CRM and has spent his whole career within the iGaming sector. He has worked with CRM for ComeOn!, Cherry, Youwin, Betsson, Virgin Games and Mini Vegas Group.

Mr. Diagne holds an MSc in Marketing Management from The Manchester Metropolitan University.

5.3 Service contracts to the Board of Directors and the members of the executive management – benefits upon termination

Under the terms of their employment agreements, Mr. Staahle (CEO) and Mr. Larsen (COO), are, in addition to payment of salary and other remuneration during the notice period (3 months), entitled to a compensation equal to six and three months base salary, respectively, in the case the Company terminates the employment by reasons not relating to closure of the business. If they receive other incomes in the period such severance payment is made, such other income shall be deducted from the severance pay correspondingly.

Apart from the above, none of the members of the Board of Directors and Executive Management have service contracts with the Company or its subsidiaries that provide for benefits upon termination of employment, subject to applicable law.

5.4 Board of Directors' and management's shareholdings and options

The following table sets forth information concerning shares of the Company or Shares (i.e. depositary receipts in respect of shares in the Company) held by the members of the Board of Directors and the Executive Management as of the date of this Admission Document.

Name	Position	Options	Shares
Fabian Qvist	Chairman	-	5,455
Kathleen Zarb Adami	Director	-	-
Kent Staahle	Executive Director and CEO	Yes*	120,000
Johan Jarl Jebsen	CFO	-	-
Kim Larsen	COO River Game Operations	*	36,000
Ismael Diagne	COO	Yes*	-

* Please see information below

To provide certain members of the executive management with a continued incentive and exposure to the development of the Company, certain members of the Executive Management have been granted certain call options for Shares (i.e. depositary receipts in respect of shares in the Company). The terms of such call options are set out below:

Under the terms of his employment agreement, Mr. Staahle has been granted the following options:

Options	Number/Strike Price	Exercise Period
Tranche 1 Options	65,000 Options to subscribe for shares (in the form of depositary receipts) with a strike price equal to NOK 15.50.	8 November 2018 – 8 November 2021
Tranche 2 Options	32,500 Options to subscribe for shares (in the form of depositary receipts) with a strike price equal to NOK 31.00.	8 November 2019 – 8 November 2022

Under the terms of his employment agreement, Mr. Larsen has been granted the following options:

Options	Number/Strike Price	Exercise Period
Tranche 1 Options	19,500 Options to subscribe for shares (in the form of depositary receipts) with a strike price equal to NOK 15.50.	1 December 2018 – 1 December 2021
Tranche 2 Options	9,750 Options to subscribe for shares (in the form of depositary receipts) with a strike price equal to NOK 31.00.	1 December 2019 – 1 December 2022

Under the terms of his employment agreement, Mr. Diagne has been granted the following options:

Options	Number/Strike Price	Exercise Period
Listing Options	18,000 Options to subscribe for shares (in the form of depositary receipts) with a strike price of EUR 0.88	Listing Issue and for a period of three years thereafter
Tranche 1 Options	10,000 Options to subscribe for shares (in the form of depositary receipts) with a strike price equal to NOK 15.50.	1 January 2019 – 1 January 2022
Tranche 2 Options	5,000 Options to subscribe for shares (in the form of depositary receipts) with a strike price equal to NOK 31.00.	1 January 2020 – 1 January 2023

Each of the Options gives the holder the right, but not the obligation, to subscribe for or purchase (at the Company's choice) one Share, corresponding to one ordinary share in the Company. The Board of Directors may at any time resolve to terminate all or some of the issued Options against payment to the relevant option holder of a NOK amount equalling the value of the Options calculated as the difference between the market value of the Option Shares at such time less the strike price for such Option Shares. Upon expiration of the relevant exercise periods, the relevant Options will lapse.

5.5 Loans and guarantees

The Company has not granted any loans, guarantees or other commitments to any member of its Board of Directors or to any member of the executive management team of the Group.

5.6 Employees

As of the date of this Admission Document, the Group has seven employees, and one hired consultant.

5.7 Corporate governance requirements

The Board's responsibility is to ensure that the Company has good corporate governance. The Company is not currently subject to any particular mandatory Maltese corporate governance rules, such as would apply to companies listed on the Maltese markets, without prejudice to the Directors' obligations under the Companies Act 1995 and any applicable law.

The Norwegian Code of Practice for Corporate Governance (the "**Code**") does not apply on Merkur Market. However, the Company will consider the implications of the Code going forward.

5.8 Conflicts of interests etc.

During the last five years preceding the date of this Admission Document, none of the members of the Board of Directors and the Executive Management have, or had, as applicable:

- any convictions in relation to indictable offences or convictions in relation to fraudulent offenses;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, director or senior manager of a company.

To the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the members of the Board of Directors and the members of the Executive Management, including any family relationships between such persons.

6 Material Contracts and Related Party Transactions

6.1 Material contracts

6.1.1 Asset purchase agreement to acquire VegasCasino and related assets

On 18 January 2018, RGO entered into an asset purchase agreement with Azurolongo N.V for the purchase of the online gaming site VegasCasino, including a customer portfolio, five brand names and domain names related to VegasCasino (the Operating Assets). RGO has been granted full access and control of the Operating Assets, however due to ongoing setup of new technical platform and license applications, not all assets have been fully transferred to RGO. Transfer to new technical platform is expected medio March and license is expected to be obtained during May. Transfer of any remaining Operating Assets will take place as soon as practically possible thereafter. The effective date of the transfer, financially and for accounting purposes, was 1 January 2018.

The main importance of the transaction, is in terms of both strategic and operation value – the brand have been in decline (monetary and activity in general) over a period of 4-8 months. River iGaming is now in control over the operational aspects; including planning, execution (OHS) and follow up of actions taken.

The purchase price for the Operating Assets is EUR 5,200,000, payable in two instalments. The first instalment of EUR 2,100,000 will be payable once the Operating Assets are successfully migrated onto a new gaming platform. The Company expects such migration to take place in medio March 2018. The second instalment of EUR 3,100,000 is payable at the latest of 30 June 2018 and the payment date of the first instalment as described above. In addition to the purchase price, RGO shall pay to the seller an earn-out (if any) calculated as follows:

- if RGO has received EUR 18,000,000 in deposits or more during the financial year 2018, then RGO shall pay Azurolongo N.V. EUR 1,000,000.
- if RGO has received EUR 21,000,000 in deposits or more during the financial year 2018, then RGO shall pay Azurolongo N.V. EUR 2,000,000,

For the avoidance of doubt, if Azurolongo N.V. is entitled to earn-out under the second alternative, then the maximum earn-out shall be EUR 2,000,000.

The earn-out amount shall be based on the audited annual accounts of RGO for the financial year 2018. The earn-out (if any) is payable 30 business days after the earn-out has become final and binding pursuant to the procedures further described in the agreement.

RGO has also agreed to spend a minimum of EUR 2,000,000 during the course of 2018 to achieve the earn-out levels otherwise covered above.

The asset purchase agreement does not include any abnormal conditions or reservations, or circumstances related to concessions.

In connection with the asset purchase agreement described above, RGO also entered into a separate domain name assignment agreement with Azurolongo N.V. whereas Azurolongo N.V. assigns and transfer the domain name "Vegascasino.com" and all content on the website associated with the domain name to RGO including but not limited to inter alia trademarks used on the website.

6.1.2 Share purchase agreement – Fire Media

RGI has entered into an agreement with Leadenhall Media Limited regarding the sale and purchase of 75% of the shares in Fire Media Holding Ltd. (**Fire Media**). Fire Media operates as a holding company for the following companies: Monument News & Media Limited ("**Monument**"), Media Fusion Consultancy Limited ("**Media Fusion**") and Moonlanding AS – A film and TV Company AS ("**Moonlanding**").

Fire Media is focusing on customer acquisition to iGaming companies through application of the most recent technology within search engine optimization, content marketing, online marketing, marketing campaigns and referral marketing. Fire Media also has its own production company, enabling in-house production of content and advertisement. Fire Media is UK-registered.

The purchase price for the shares is GBP 237,491 which shall be paid on 30 June 2018. In addition, RGI shall ensure that intra group debt of GBP 263,405 is paid at the latest on 30 June 2018 and that trade debt of the group

companies of GBP 32,504 is settled prior to its maturity date. As at the date of this Admission Document, the closing of the transaction, and hence the transfer of the shares, has not occurred, but will occur as soon as practically possible. Under the terms of the agreement the agreement shall be completed no later than by 1 April 2018.

The Seller, Leadenhall Media Limited, is a subsidiary of Klein Group AS, and Klein Group AS has issued a parent company guarantee for the due and punctual performance by the seller of the seller's duties and obligations to RGI under the agreement.

6.1.3 Joint venture agreement

Bridge Holdings Ltd. ("**Bridge Holdings**") and RGO have entered into an agreement whereas the parties agree to establish and incorporate a joint venture company (the "**JV Company**"), each to hold 50 % shares of the JV Company. Bridge Holdings holds or controls (directly or indirectly through companies controlled by it) the business, concept and technology related to "Casino Boss" which includes inter alia (i) knowhow and knowledge related to gaming-identification concept where online casino customers have the opportunity to win various "virtual positions" at the casino from time to time and (ii) the domain names for Casino Boss ((i) and (ii) are together referred to as the ("**Casino Boss Technology**"). The JV Company shall be incorporated and established in Malta and shall operate within the development and commercialisation of the business concept of the Casino Boss Technology.

Casino Boss is a new and innovative online casino concept where the customers have the opportunity to win various "virtual positions" at the casino. Casino Boss will enhance the customers experience significantly through application of the latest technology available, in combination with the new and innovative concept. Casino Boss will cover multiple geographical market areas, and become a part of RGO as one of several brands under this umbrella.

Pursuant to the terms of the JV Agreement, the JV Company will have full and exclusive rights and access to the domains related to the Casino Boss Technology. The JV Company shall also enter into cooperation agreements and/or other agreements with Bridge Holdings which are necessary for the JV Company to carry out the further development and commercialisation of the Casino Boss Technology.

According to the agreement, RGO, Bridge Holdings and the JV Company shall cooperate and work together on the further development and commercialisation of the Casino Boss Technology for the purpose of serving potential markets for the same. The parties' cooperation with respect to the Casino Boss Technology and the JV Company shall be on a mutually exclusive basis.

The board of the JV Company shall consist of two or four members, of which each of RGO and Bridge Holdings have the right to appoint 50% of the members. RGO and Bridge Holdings have agreed to, for a period of 18 months from the date of completion, not to sell, mortgage, assign or similar any of the shares in the JV Company.

The agreement shall continue in full force and effect until (a) such date when none of the parties own any shares in the JV Company or, if earlier, (b) such date on which the parties agree in writing to terminate the agreement.

Bridge Holdings is a subsidiary of Klein Group AS.

6.2 Related party transactions

Since its incorporation, the Group has entered into the following related party agreements:

- Agreement related to the acquisition of Fire Media, please see description in 6.1.2 above.
- Consultancy agreements with Yes Games AS (as consultant) in relation to the acquisition of FireMedia. Yes Games is a subsidiary of Klein Group AS.
- A joint venture agreement with Bridge Holdings, please see description in 6.1.3 above.

It is the Company's opinion that all related party agreements are entered into on arm's-length terms.

6.3 Legal and regulatory proceedings

The Group is not, nor has been, during the course of the preceding twelve months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on its financial position or profitability. The Company is not aware of any such proceedings which are pending or threatened.

7 Financial Information

7.1 Financial Statements

7.1.1 Introduction

The information presented in this section is extracted from the individual financial statements of the Group for the financial year ended 31 December 2017 (the "**Financial Statements**"). The Financial Statements are appended as Appendix C.

The Financial Statements have been audited by the independent auditors of the Company, KPMG of Malta. The Financial Statements of the Group have been prepared in accordance with the International Financial Reporting Standards ("**IFRS**"). The Financial Statements present the Company's financial position, results from operations and cash flows as of and for the period for its incorporation (8 November 2017) until 31 December 2017.

The Financial Statements for the period 8 November 2017 to 31 December 2017 were prepared by the Company, and audited by KPMG, in relation to the Listing process on the Merkur Market. However, the first official fiscal period for the Company in Malta will be the period 8 November 2017 to 31 December 2018. Hence, the audited annual accounts for the period 8 November 2017 to 31 December 2017, has not been filed with the Malta Financial Services Authority (**MFSA**).

The selected separate financial data set forth below may not contain all of the information that is important to an investor in the Company, and the data should be read in conjunction with the relevant Financial Information and the notes to those statements.

7.1.2 Application of critical accounting policies, estimates and judgments

The Company prepares its financial statements in accordance with IFRS, which requires it to make estimates in the application of its accounting policies based on the Company's best assumptions, judgments and opinions. On a regular basis, the management intends to review the accounting policies, assumptions, estimates and judgments to ensure that the financial information of the Company is presented fairly and in accordance with IFRS. However, because future events and their effects cannot be determined with certainty, actual results could differ from the Company's assumptions and estimates, and such differences could be material. Accounting estimates and assumptions discussed in this section are those that are considered by the Company to be the most critical to an understanding of the Company's financial statements because they inherently involve significant judgments and uncertainties.

7.1.3 Individual Balance Sheet

The table below sets out the unaudited in balance sheet for the Company as per 31 December 2017.

	EUR
ASSETS	
Cash and cash equivalents	138,342
Total current assets	<u>138,342</u>
Total assets	<u>138,342</u>
EQUITY	
Share capital	50,000
Prepaid capital contribution	140,030
Accumulated losses	(180,422)
Total equity	<u>9,608</u>
LIABILITIES	
Payables	128,734
Current liabilities	<u>128,734</u>
Total liabilities	<u>128,734</u>
Total equity and liabilities	<u><u>138,342</u></u>

7.1.4 Statement of profit or loss and other comprehensive income

	EUR
CONTINUING OPERATIONS	
Operating expenses	(133,920)
Personnel expenses	(46,432)
Finance expenses	(70)
Loss before tax	<u>(180,422)</u>
Income tax expense	-
Loss for the period	<u>(180,422)</u>
Total comprehensive income for the period	<u><u>(180,422)</u></u>

7.1.5 Statement of changes in equity

	Share capital	Prepaid capital contribution	Accumulated losses	Total equity
	EUR	EUR	EUR	EUR
Transactions with owners of the Company				
Issue of share capital	50,000	-	-	50,000
Other equity movements				
Prepaid capital contributed	-	140,030	-	140,030
Total comprehensive income for the period				
Loss for the period	-	-	(180,422)	(180,422)
Balance at 31 December 2017	50,000	140,030	(180,422)	9,608

7.1.6 Statement of cash flows

	EUR
Cash flows from operating activities	
Loss for the period	(180,422)
Change in payables	128,734
Net cash used in operating activities	(51,688)
Cash flows from financing activities	
Loan advanced by shareholder	50,000
Loan repaid to shareholder	(50,000)
Proceeds from issue of share capital	50,000
Prepaid capital contribution	140,030
Net cash from financing activities	190,030
Cash at bank at 31 December	138,342

7.2 Significant change in the Group's financial or trading position

Other than as set out below, there have been no significant changes in the financial or trading position of the Group following the balance sheet date of 31 December 2017:

- Private placement I
- Acquisition of VegasCasino

- Acquisition of Fire Media
- Private Placement II
- Private Placement III

7.3 Working capital

As a result of its recent acquisitions, the Group has outstanding payment obligations of approximately EUR 5.5 million. The working capital available to the Group as at the date of this Admission Document is not sufficient for the Group's present requirements for the period covering at least 12 months from the date hereof.

In relation to the acquisition of the operating assets in relation to VegasCasino, RGO has outstanding payment obligations of EUR 5.2 million (not including the earn-out (if any), of which EUR 2.1 million becomes due when VegasCasino is transferred to a new technology platform (at Rivers choice), which is expected to take place on or about ultimo March 2018, and the remaining amount of EUR 3.1 million falls due ultimo June 2018.

In relation to the acquisition of Fire Media, RGI has outstanding payment obligations of GBP 237,491 (corresponding to approximately EUR 267,500) which shall be paid on 30 June 2018. In addition RGI shall ensure that the total intra group debt amounting to GBP 263,405 (due from Media Fusion, Monument, Fire Media and Moonlanding to Leadenhall Media Limited) and trading debt of GBP 32,504 is repaid within 30 June 2018.

Also, under the joint venture agreement entered into with Bridge Holdings and described in section 6.1.3 above, RGO shall provide necessary funding to the JV Company for the purpose of financing the further development of the JV Company's business, limited upwards to EUR 2,500,000 (unless a higher amount is approved by the Company and the board of directors of the JV Company). Such funding shall be structured as shareholder loans on arm's length terms.

There are no guarantees from River regarding the acquisitions in RGO and RGI, so River might not, from a legal perspective, be affected by payment obligations in RGI and RGO.

However, the Group as one does not have sufficient liquidity to complete these payments based on cash flow from its current operations.

The estimated funding need, based on the current business plan of the Company, is EUR 8-10 million over the next 12 months. The major part is related to the settlement of the transactions described above and falls due in first half of 2018. The remaining part is related to general working capital, marketing spending, and development of new concepts and technology, and is spread throughout the period. The latter could and will be adapted to fit the available funding in the Company.

The funding of the payment obligations, the organic growth and future potential acquisitions will be financed with a combination of cash flow from operations, new equity and/or debt. The Company is working with a variety of financing options and is confident that capital is available when needed from both existing shareholders and new external investors in the Norwegian and Nordic capital markets.

The Company has started on discussions with investment banks regarding the optimal timing and structure for an equity issue, and is also in ongoing discussions with potential lenders to secure debt financing. Skandinaviska Enskilda Banken AB (publ), the Company's Merkur Advisor, is involved in these discussions. The most likely structure is that the largest shareholders of the Company will provide short-term debt funding and that this funding and the remaining capital requirements (both with regards to settlement of the ongoing acquisitions and working capital required for the next 12 months), will be refinanced and secured through an equity issue. In addition, the Company will initiate the establishment of further working capital facilities to finance further growth.

In addition, the three largest shareholders of the Company, Tigerstaden AS, Klein Invest AS and Middelborg Invest AS, have provided an irrevocable guarantee in favour of the Company to ensure that up to an aggregate amount of EUR 5 million, divided between each of the guarantors on a pro-rata basis (1/3), is contributed to the Company, in the form of debt or equity capital, directly from the guarantors or third party to the extent such contributions are necessary for the Company's subsidiaries to meet their payment obligations pursuant to the agreements described above. In the event that the Company secures alternative financing in the form of debt, equity or otherwise, the guarantee amount shall be reduced correspondingly. The undertaking is valid until 30 June 2018 after which it shall terminate without any further liabilities.

If the Group is unsuccessful in obtaining the necessary financing, the Group would not be able to meet its current payment obligations under the asset and share purchase agreements.

7.4 Borrowings

The Company has no long-term borrowing or other debt other than trade receivable in the ordinary course of business. There are furthermore no restrictions which may represent an obstacle to the free transfer of the Company's shares.

7.5 Dividend policy

The Company has not established any dividend policy beyond a general consensus that the Company's goals and focus are to increase shareholder value and contribute to an attractive market for its shares.

The Company has not distributed any dividends since its incorporation. The Company's intention is to retain future earnings, if any, to finance operations, acquisitions and expand the business. Any future decision to pay a dividend will depend on the Company's financial position, operating profit and capital requirements.

In terms of the Articles of Association the Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors. Moreover, if and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit. Provided the Directors act in good faith they shall not incur any liability to the holders of any shares for any loss they may suffer by the lawful payment, on any other class of shares having rights ranking after or *pari passu* with those shares, of any such fixed or interim dividend as aforesaid.

The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution.

No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Companies Act.

Any dividend or other monies 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.

For a description of certain taxation issues with respect to dividends, see section 10 below.

In terms of the Registrar Agreement the VPS Registrar has undertaken in favour of the holders of depositary receipts from time to time to pay the equivalent of all dividends or other cash amounts declared and paid by the Company to the VPS Registrar in accordance with the applicable VPS system procedures for such payment.

8 Corporate information and description of share capital and shareholder matters

The following is a summary of certain material information relating to the shares and share capital of the Company and certain other matters, including summaries of certain provisions of the Articles of Association, and applicable Maltese law in effect as of the date of this Admission Document.

8.1 The shares and the depositary receipts thereof

The ordinary shares of the Company have been created under the laws of Malta. As at the date of this Admission Document, the Company has issued 12,950,192 ordinary shares. The depositary receipts in respect of 12,950,191 ordinary shares in the Company, each with a nominal value of EUR 0.005, issued by the VPS Registrar and registered in book entry form in the VPS with ISIN MT 000 1710103 will trade under the ticker code RIVER-ME.

8.2 Shareholder rights

The Company has one class of ordinary shares. All the ordinary shares rank in parity with one another.

In accordance with the Maltese Companies Act 1995, Cap.386 of the Laws of Malta (the "**Maltese Companies Act**"), all shares carry one vote and are otherwise equal in all respects.

8.3 Authorized and issued share capital

At the date of this Admission Document, the Company's authorized share capital is EUR 10,000,000 divided into 2,000,000,000 ordinary shares, each with a nominal value of EUR 0.005. The Company's current issued share capital is EUR 64,750.96 divided into 12,950,192 ordinary shares, each with a nominal value of EUR 0.005. All issued ordinary shares have been fully paid and issued.

8.4 Treasury shares

Neither the Company nor any of its subsidiaries hold any ordinary shares in the Company or any Shares in the form of depositary receipts.

8.5 Rights to subscribe or acquire shares

Other than as described in section 5.4 "Board of Director's and management's shareholdings and options", neither the Company nor any of its subsidiaries has issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries or any depositary receipts issued in respect thereof by the VPS Registrar.

8.6 Share capital history

The table below shows the development in the Company's share capital for the period from incorporation to the date hereof:

Date	Type of change	Change in issued share capital (EUR)	New issued share capital (EUR)	No. of issued shares	Nominal value per share (EUR)
8 November 2017	Incorporation		50,000	10,000,000	0.005
15 January 2018	Issuance	5,499.99	55,499.99	11,099,998	0.005
14 February 2018	Issuance	818.25	56,318.24	11,263,648	0.005
20 March 2018	Issuance	8,432.72	64,750.96	12,950,192	0.005

8.7 Major holders of Shares (depository receipts)

In terms of Maltese law it is only the VPS Registrar that is registered as the holder of the 12,950,191 ordinary shares in the Company in respect of which depository receipts are issued by the VPS Registrar under the Registrar Agreement. The Company only recognizes the VPS Registrar as the owner of the shares in the Company and no person shall be recognised by the Company as holding any share upon trust.

As at the date of this Admission Document, there were a total of 46 persons in the VPS holding Shares.

There are no limits restricting foreign ownership of the Shares, without prejudice to the prohibition on certain persons under international sanctions from holding shares in a Maltese company or having an interest therein. Only the VPS Registrar, as the registered holder of 12,950,191 ordinary shares in the Company in respect of which depository receipts have been issued, and Tigerstaden AS as the holder of one ordinary share in the Company, are recognised by the Company as having the right to vote at general meetings of the Company. There are no special voting arrangements in place for registered holders of shares in the Company. In terms of the Registrar Agreement the VPS Registrar has undertaken in favour of the holders of the Shares from time to time that at any general meeting of the Company the VPS Registrar shall vote at such meeting in accordance with instructions from the registered holder of the relevant Share.

The table below shows the 10 largest shareholders in the Company as registered in the VPS on the date of this Admission Document.

	Shareholder	Number of Shares	%
1	Klein Invest AS.....	3,300,000	25.48%
2	Middelborg Invest AS.....	3,300,000	25.48%
3	Tigerstaden AS.....	3,299,999 ¹	25.48%
4	Holta Invest AS.....	1,183,000	9.14%
5	Modiola AS.....	417,557	3.22%
6	Hilltop Invest AS.....	196,428	1.52%
7	Guttis AS.....	196,428	1.52%
8	Storbrea AS.....	138,571	1.07%
9	Kent Staahle.....	120,000	0.93%
10	Signalen AS.....	119,000	0.92%
	Total 10 largest shareholders.....	12,270,983	94.76%
	Other shareholders.....	649,208	5.24%
	Total shareholding in VPS.....	12,950,191	100.00%

¹ In addition, Tigerstaden AS holds one ordinary share in the Company, registered in the Company's register of members in Malta.

8.8 Change of control

As of the date of this Admission Document, to the knowledge of the Company, there are no arrangements or agreements, which may at a subsequent date result in a change of control in the Company.

8.9 Lock-Up and other restrictions on transfer of Shares

To the Company's knowledge there are no lock-up agreements relating to the admission to trading on the Merkur Market nor any shareholder agreements or provisions in the Memorandum and Articles of Association of the Company, or resolutions passed by the general meeting of the Company, that may restrict regular trading in the Shares.

8.10 Memorandum and articles of association, certain aspects of Maltese law

The Company's activities are governed amongst others by the Maltese Companies Act and the Memorandum and Articles of Association of the Company (the "**Articles**").

The following is a summary of the rights of the holders of ordinary shares of the Company as registered in the register of members of the Company based on current Maltese law and the Articles. This summary is not, and does not purport to be, a complete analysis of Maltese company law. A copy of the Articles will be held available on the Company's website and is also enclosed as Appendix A to this Admission Document.

The Articles are registered with the Registry of Companies in Malta.

8.10.1 Purpose of the Company

The objects and powers of the Company are listed in clause 3 of the Memorandum of Association of the Company, enclosed hereto in the Articles in Appendix A.

8.10.2 Shares

The authorised share capital of the Company is EUR 10,000,000, divided into 2,000,000,000 ordinary shares, each with a nominal value of EUR 0,005. Please refer to section 8.1 for an overview of the issued shares.

The ordinary shares in the Company shall rank *par passu* for all intents and purposes at law.

Pre-emptive rights

The Companies Act lays down mandatory pre-emption rights in favour of existing holders of shares (i.e. members) upon the allotment of new shares by a public company. For a public company, whenever shares of a public company are proposed to be allotted for consideration in cash, those shares shall be offered on a pre-emptive basis to holders of shares in proportion to the share capital held by them.

The right of pre-emption may not be restricted or withdrawn by the Articles, but, for a particular allotment, the statutory right of pre-emption may be restricted or withdrawn by extraordinary resolution of the general meeting. In such case the Board shall be required to present to that general meeting a written report indicating the reasons for restriction or withdrawal of that right and justifying the proposed issued price.

Where such right is not withdrawn, upon a proposed allotment of shares, the Company will need to comply with specific procedures under the Companies Act. It is to be noted that where the Memorandum or Articles of Association of a public company authorise the Board, subject to approval by means of an ordinary resolution of the shareholders, to issue shares up to a maximum amount as may be specified in the said Memorandum or Articles, then it may also authorise the board of directors to restrict or withdraw the right of pre-emption, as the case is for the Company. Pursuant to the Articles the Board of Directors of the Company may issue shares up to the authorised capital of the Company, hereunder to withdraw the right of pre-emption.

8.10.3 Management and Board of Directors

Election and removal of directors

The Memorandum of the Company provides that the directors of the Company shall not be less than two (2) and not more than eight (8) in number.

Subject to the provisions in the Articles, the Company shall be represented legally and judicially by any two of its directors acting jointly: or, without prejudice and in addition to the authority of the directors to represent the Company as aforesaid, in a particular case or cases or cases of cases, by such other person or persons as the Board of Directors may appoint for that purpose.

A Director shall retire at any Annual General Meeting if he has agreed to do so and, unless the Directors have agreed otherwise, he shall not be eligible for re-election.

No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any General Meeting unless not less than seven nor more than 42 days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the registered office of the Company notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

The Company may by Ordinary Resolution elect, and without prejudice thereto the Directors shall have power at any time to appoint, any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not thereby exceed the maximum number fixed by the Articles. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for election.

The Company may in accordance with and subject to the provisions of the Companies Act by Ordinary Resolution remove any Director from office (notwithstanding any provision of the Articles or of any agreement

between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and elect another person in place of a Director so removed from office.

8.10.4 Variation of rights

Changes in capital

Under the Articles, the Company may by ordinary resolution:

1. increase its issued share capital, 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 Companies Act;
2. consolidate and divide all or any of its share capital into shares of a target amount other than its existing shares;
3. 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;
4. 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 Companies 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;
5. vary the minimum number and/or maximum number of Directors.

The members of the Company may also, by extraordinary resolution and subject to any conditions and restrictions under the Companies Act, reduce its share capital, share premium account, capital redemption reserve or other undistributable reserve; and

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by Extraordinary Resolution determine.

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

Ordinary and Extraordinary resolutions

Under the Articles, a Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provisions of the Articles.

An Ordinary Resolution of the Company shall be validly passed if approved in a general meeting by a member or members having the right to attend and vote at that meeting and holding in the aggregate more than fifty per cent (50%) in nominal value of the Shares represented and entitled to vote at the meeting.

An Extraordinary Resolution of the Company shall be validly passed if:

- a) it has been taken at a general meeting of which notice specifying the intention to propose that resolution as an Extraordinary Resolution and the principal purpose thereof has been duly given; and
- b) it 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 75% in nominal value of the shares represented and entitled to vote at the meeting and at least 51% 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 30 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 75% in 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.

Any member entitled to attend and vote at a general meeting of the Company may appoint another person as his proxy to attend and vote in his stead and a proxy so appointed shall have the same right as that member to speak at the meeting and to demand a poll.

8.10.5 Members' meetings

The Company is to hold an annual general meeting once every year for its members. Not more than fifteen (15) months shall elapse between the date of one annual general meeting of the Company and the next.

General meetings other than annual general meetings are extraordinary general meetings.

The Articles provide that general meetings, whether annual or extraordinary, are to be held in Malta or Norway. In terms of the Articles, the Directors may whenever they think fit proceed with proper expedition to convene an Extraordinary General Meeting.

An Annual General Meeting and any Extraordinary General Meeting shall be called by 21 days' notice in writing at the least.

Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a member of the Company. The notice shall specify the general nature of the business to be transacted at the meeting; and if any resolution is to be proposed as an Extraordinary Resolution the notice shall contain a statement to that effect. In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

The quorum required for a general meeting to transact any business is two (2) members entitled to vote at the general meeting, present in person or by proxy. At any General Meeting the Chairman of the Directors, failing whom a Deputy Chairman, failing whom any Director present and willing to act and, if more than one, chosen by the Directors present at the meeting, shall preside as chairman. If no Director is present within fifteen minutes after the time appointed for holding the meeting and willing to act as chairman, the members present and entitled to vote shall choose one of their number to be chairman of the meeting.

Owners of the Shares registered with the VPS must look solely to the VPS Registrar and are not to be deemed members of the Company.

8.10.6 Change of control

The transfer and transmission of shares in the Company held by members is principally regulated by articles 35 et. seq. of the Articles and the Directors have the right in their absolute discretion to refuse to register a transfer of shares in the register of members of the Company.

8.10.7 Disclosure of members' holding of shares

The identity of the persons from time to time holding shares in the Company is included in the register of members of the Company maintained in terms of the Companies Act and the Articles. Details of the members of the Company are registered with and publicly available at the Registry of Companies in Malta.

The Company is subject to the *Companies Act (Register of Beneficial Owners) Regulations* (Legal Notice 374 of 2017 of Malta, as amended from time to time, the "**Regulations**") which entered into force on the 1 January 2018. In terms of the Regulations, the Company and the VPS Registrar are required to obtain respectively from members of the Company and from Shareholders (being the holders of depositary receipts issued by the VPS Registrar) who are natural persons and who directly or indirectly own or control at least twenty-five per cent (25%) of the voting rights or ownership interest in the Company (including through the Shares pursuant to the

obligations of the VPS Registrar to said Shareholders) ("**beneficial owners**"), the following details (the "**Information**"):

- i. the name, the date of birth, the nationality, the country of residence and an official identification document number indicating the type of document and the country of issue, of such beneficial owner;
- ii. the nature and extent of the beneficial interest held by such beneficial owner in the Company from time to time and any changes thereto;
- iii. the effective date on which a natural person became, or ceased to be, a beneficial owner of the Company or has increased or reduced his beneficial interest in the Company.

In terms of the Regulations, beneficial owners are required to provide the VPS Registrar and/or the Company with the Information without delay upon request. The Information shall also be provided upon a person becoming or ceasing to be a beneficial owner or a beneficial owner increasing or reducing his percentage of control and no transfer of Shares constituting or so affecting a beneficial ownership will be registered, recognised or otherwise transacted (including through the VPS system) unless the Information has been provided.

The Company shall disclose the Information to the Registrar of Companies of Malta in the manner and at such time or times required in terms by the Regulations. With effect from the 1 April 2018, the Information may be made available by the Registrar of Companies of Malta, in whole or in part, to national tax authorities, and authorities with designated responsibilities for combating, investigating or prosecuting money laundering and terrorist financing (amongst others), as well as to persons subject to legislation governing the prevention of money laundering and the funding of terrorism in or from Malta, for the purpose of carrying out customer due diligence, as well as any person or organisation that upon a written request can satisfactorily demonstrate and justify a legitimate interest in obtaining access to the Information.

Members, Shareholders and beneficial owners are jointly and severally liable with the Company and its officers for any default in complying the disclosure requirements in terms of the Regulations from time to time.

8.11 Minority rights

The Companies Act grants a number at individual membership rights and qualified minority rights on members against the oppression by the majority, most notably:

1. the right to request the court to order the holding at a general meeting or board meeting;
2. the right to request the court to dissolve the company, which demand can be made on a number at grounds, the most important being that there exists sufficient gravity to warrant the dissolution and consequent winding up at the company;
3. the right to request an extraordinary general meeting by members holding in the aggregate at least 10% of the paid up share capital at the company;
4. the right, for members holding in the aggregate at least 10% at the paid up share capital at the company, to apply for an investigation into the affairs of the company at the request;
5. the right to bring a derivative action in respect of a wrong done to the company where the wrongdoers are in control and prevent the company from suing (Fraud on the Minority); and
6. the right to file an application to the court concerning the managing at the affairs at the company, or conduct or acts or omissions, that is/are oppressive, unfairly prejudicial or unfairly discriminatory to a member or members.

It should also be noted that there are no mandatory minority members protection rules, with respect to the Board's composition. However, although this is not presently the case for the Company, shares may be divided into classes at shares and a class at shares may be provided the right to appoint a number at directors. This may allow minority members same representation at board level. Minority members also enjoy other rights at law.

8.12 Liability of the Directors

In terms of Maltese law, the directors of the Company have a number of duties and responsibilities which may be broadly classified as:

1. duties of a general nature such as duties of loyalty and duties of care and skill, and;
2. statutory duties such as duties concerning the maintenance of statutory registers and minute books, returns and filings and duties relating to board and general meetings.

The personal liability of the directors in damages for any breach of their duties is joint and several.

9 Information concerning the securities to be admitted to Trading

9.1 Admission to trading

On 21 March 2018 the administration of Oslo Børs ASA resolved to admit the Shares for listing on the Merkur Market.

The first day of trading of the Shares on the Merkur Market is expected to be on or about 23 March 2018.

The Shares will trade on the Merkur Market under the ticker symbol, "RIVER-ME".

9.2 Type, class and currency

At the date of this Admission Document, the Company's authorized share capital is EUR 10,000,000 divided into 2,000,000,000 ordinary shares, each with a nominal value of EUR 0.005. The Company's current issued share capital is EUR 64,750.96 divided into 12,950,192 ordinary shares, each with a nominal value of EUR 0.005. All issued ordinary shares have been fully paid and issued. The ordinary shares in the Company have been issued under the laws of Malta and are denominated in EUR.

Investors are reminded that it is not the ordinary shares of the Company issued in accordance with the Maltese Companies Act that will be traded on the Merkur Market, but the depositary receipts in respect thereof issued by the VPS Registrar and registered in the VPS (in book-entry form)

9.3 VPS registration of the Shares

9.3.1 Introduction

In order to facilitate registration of the beneficial interests in the Shares with the VPS, the Company has entered into a registrar agreement with the VPS Registrar, who operates the VPS register in respect of the depositary receipts issued by the VPS Registrar in respect of the ordinary shares in the Company of in respect of which the VPS Registrar is the registered member in accordance with the Articles. Pursuant to the Registrar Agreement, the VPS Registrar is registered as holder of the ordinary shares in the shareholder register that the Company maintains pursuant to Maltese law. The VPS Registrar registers the beneficial interests in the Shares in book-entry form with the VPS. Therefore, it is not the ordinary shares in registered form issued in accordance with the Maltese Companies Act, but the interests in depositary receipts issued by the VPS Registrar thereof in book-entry form that are registered with the VPS. The Shares have ISIN MT 000 1710103 in the VPS.

The beneficial interests in the Shares are registered in book-entry form with VPS under the category of a "share" and it is such interest in the Shares (as represented by the depositary receipts) that is registered and admitted to trading on the Merkur Market. Each such Share registered with the VPS will represent beneficial ownership of one Share. The beneficial interests registered with the VPS are freely transferable, with delivery and settlement through the VPS system. The VPS is the Norwegian paperless centralised securities register. It is a computerised bookkeeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and the Oslo Stock Exchange are both wholly owned by Oslo Stock Exchange VPS Holding ASA.

All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (Norway's central bank), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

The entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the party issuing that security (in the case of the Shares, the VPS Registrar) or any third party claiming an interest in the given security.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS's control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian FSA on an on-going basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments

9.3.2 The Registrar Agreement

Owners of the Shares must look solely to the VPS Registrar for the payment of amounts equal to the dividends declared by the Company and paid to its members, for the exercise of voting rights attaching to the ordinary shares registered in the name of the VPS Registrar and for all other rights arising in respect of the Shares. In order to exercise any rights as shareholder under Maltese law or the Articles, a VPS shareholder must transfer his shareholding from the VPS and become a direct member of the Company as reflected in the register of members held in Malta. Such transfer will disable trading on Merkur Market, until new depositary receipts are issued in respect of any such transferred ordinary shares. Shareholders who wish to transfer their Shares from the VPS to their name and thereby cancelling the corresponding depositary receipts and become direct members of the Company as reflected in the register of members in Malta must contact the VPS Registrar.

The Company will pay dividends, if any, directly to the VPS Registrar, which in turn has undertaken to distribute an amount equal to any such dividends to the beneficial shareholders in accordance with the Registrar Agreement. Beneficial shareholders who maintain a Norwegian address in the VPS Register or have supplied VPS with details of their NOK account shall receive their respective payment in NOK to such account. Dividends will however be resolved and paid by the Company in EUR as the accounting currency of the Company. Beneficial shareholders whose address registered with the VPS is outside Norway and who have not supplied the VPS with details of any NOK account, will receive the respective payment by cheque in their local currency. If it is not practical in the VPS Registrar's sole opinion to issue a cheque in a local currency, a cheque will be issued in USD. The exchange rate(s) that will be applied will be Skandinaviska Enskilda Banken AB (publ)'s exchange rate on the date of issuance.

Whenever the Company calls for a general meeting of shareholders, the VPS Registrar has undertaken in favor of the holders of the beneficial owners from time to time, to vote at such meeting in accordance with instructions from the holder registered as the owner of the relevant VPS registered Shares.

Each of the Company and the VPS Registrar may terminate the Registrar Agreement at any time with a minimum of three months' prior written notice, or immediately upon written notice in certain cases. In the event that the Registrar Agreement is terminated, the Company will use its reasonable best efforts to enter into a replacement agreement for purposes of permitting the uninterrupted trading of the Shares on the Merkur Market.

9.4 Restriction on the free transferability of the Shares

The beneficial interests registered with the VPS are freely transferable, with delivery and settlement through the VPS system.

9.5 Take-over rules, squeeze-out and sell-out rules

According to Maltese law, since the Merkur Market is not a "regulated market" within the meaning of EU Directive 93/22/EC (as repealed and replaced by EU Directive 2014/65/EU) for the purposes of the EU Directive 2004/25/EC on Takeover Bids, the Company is not subject to any mandatory takeover bids rules in relation to the Company's shares or squeeze-out or sell-out rules in connection with the same.

9.6 Insider trading

According to Norwegian law, subscription for, purchase, sale or exchange of financial instruments that are admitted to trading, or subject to an application for admission to trading on a Norwegian regulated marketplace, or incitement to such dispositions, must not be undertaken by anyone who has inside information. The same applies in the case of financial instruments that are admitted to trading on a Norwegian multilateral trading facility. Inside information is defined in Section 3-2 of the Norwegian Securities Trading Act and refers to precise information about financial instruments issued by the company admitted to trading, about the company admitted to trading itself or about other circumstances which are likely to have a noticeable effect on the price of financial instruments issued by the company admitted to trading or related to financial instruments issued by the company admitted to trading, and which is not publicly available or commonly known in the market.

Information that is likely to have a noticeable effect on the price shall be understood to mean information that a rational investor would probably make use of as part of the basis for his investment decision. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions. Breach of insider trading obligations may be sanctioned and lead to criminal charges.

10 Taxation

10.1 Maltese taxation

Set out below is a summary of certain Maltese tax matters related to the issuing and disposal of ordinary shares in the share capital of the Company, as well as a dividend distribution from the Company to its members. In the preparation of this summary, the relevant provisions of the Income Tax Act (Chapter 123 of the Laws of Malta – the "ITA") and the Duty on Documents and Transfers Act (Chapter 364 of the Laws of Malta – the "DDTA"), as amended to date, have been relied upon without regard to EU law except to the extent specifically indicated herein, the regulations published thereunder, and the judicial and administrative interpretations thereof as these are applicable and as are publicly available. These provisions and interpretations are subject to change, retroactively and/or prospectively, and any such changes could affect the views as expressed in this summary. Accordingly, no obligation is being assumed so as to advise of any changes to the laws concerned or in the judicial and administrative interpretation thereof. In addition, a number of the issues addressed herein have not been the subject of any case law or official guidelines or statements of practice or similar issued by the Director General (Inland Revenue) and, accordingly, no assurance or guarantee that the summary will necessarily accord, in whole or in part, with those of any competent authority is being expressed. Furthermore, Maltese tax legislation may infringe EU law and EU law may supersede Maltese law, as a consequence of which further costs or tax may be incurred, or any benefits derived refunded, with or without interest; EU law may also confer an entitlement not to incur costs or tax incurred under Maltese law or to other remedies not available under Maltese law.

This summary is strictly limited to the matters stated herein and may not be read as extending by implication to any matters not specifically referred to herein. This summary of Maltese taxation matters is to be governed by and construed in accordance with Maltese law.

10.1.1 Issue of shares in the Company

Both the DDTA and the ITA contain a number of anti-abuse provisions that seek to tax a deemed transfer of value that results *inter alia* from an issue of shares in particular circumstances, with the said value to be taxed in terms of both laws in the hands of the holder/s of the shares whose value is deemed to have been so reduced.

The DDTA brings to charge the 'value' deemed to have been so transferred at a flat rate of 2% (assuming the company has no interests, directly or indirectly, in Maltese real estate), whilst the 'value' deemed to have been so transferred is taxed at the applicable tax rate in terms of the ITA.

These laws both contemplate a number of carveouts, including, for instance, a situation where the change in the issued share capital does not produce any change in the individual, direct or indirect, beneficial owners of the company and in the proportion in the real value of the company represented by the shares owned beneficially, directly or indirectly, by each such individual.

A further carveout, emanating from article 42B, DDTA, and article 5(13)(b)(ii), ITA, respectively, applies where the company that is issuing the shares is not a 'property company' (as defined), which is being assumed for the purposes of this summary, and it can be shown to the satisfaction of the Commissioner for Revenue that the change is effected for *bona fide* commercial reasons and does not form part of a scheme or arrangements of which the main purpose, or one of the main purposes, is avoidance of liability to tax. It is to be noted that whilst the law appears to require a submission to the Commissioner for Revenue to seek approval as to the satisfaction of the condition referred to above, the Revenue does not, in practice, currently expect nor require such a submission to be made where the issuing company is not a 'property company', as defined.

10.1.2 Dividend distributions

If it is to be assumed that the Company shall have distributable profits allocated to the Final Tax Account ("FTA"), the Malta Taxed Account ("MTA") or the Untaxed Account ("UA"), the tax treatment of dividends paid to members from each of the said tax accounts shall now be considered, and by way of outline:

- (a) A dividend distributed by the Company from profits allocated to its FTA shall not be subject to further Malta tax in the hands of the person receiving the dividend, and shall not, moreover, be subject to any

withholding taxes in Malta. A dividend paid from profits allocated to the Company's FTA shall not trigger a right to a tax refund.

- (b) A dividend distributed by the Company from profits allocated to its MTA shall likewise not be subject to further tax in Malta, unless: The recipient is a person, other than an individual, resident in Malta for tax purposes. This is to be considered in the context of the workings of the full imputation system of taxation; Or The recipient falls within the scope of article 43(6), ITA. Subject to that, a dividend paid from profits allocated to the Company's MTA shall not be subject to withholding taxes in Malta. In addition, the distribution of such a dividend shall not trigger a right to a further tax refund.
- (c) A dividend distributed by the Company from profits allocated to its UA will be subject to tax in Malta should the member receiving the dividend qualify as a 'recipient' (as defined in article 61(a), ITA). The term 'recipient' is defined to include individuals resident in Malta, and non-resident persons who are owned and controlled by, directly or indirectly, or who acts on behalf of, an individual who is ordinarily resident and domiciled in Malta. Where the dividend is paid to a person who is not a 'recipient' as defined (such as non-resident individuals or companies not owned and controlled by individuals ordinarily resident and domiciled in Malta) such dividend shall not be subject to tax in that member's hands in Malta. Should the particular member or shareholder, on the other hand, fall within the definition of 'recipient', the Company shall be obliged to deduct tax thereon at a rate of 15%, which tax would be payable to the Revenue within a prescribed statutory deadline.

All of the above is subject to a particular set of provisions of the ITA, namely article 43(6), ITA, which, if triggered, may result in the particular resident individual concerned being taxed on a deemed receipt, largely referring to his 'entitlement' to a portion of the dividend and tax refund described above, with said deemed receipt to be chargeable to tax in the hands of the member of shareholder concerned. Whilst these provisions are quite complex and detailed, and accordingly go beyond the scope of this high level summary, one may wish to note these provisions shall primarily be triggered should an individual resident in Malta for tax purposes be a direct member of the Company or be ultimately beneficially entitled (such as a result of holding the Shares) to the profits of the Company (although there are instances where a shareholder who is resident but not domiciled in Malta for tax purposes may fall outside the scope of these provisions).

The provisions of article 43(6) may also be triggered, in such circumstances, with reference to the Company may have exercised the participation exemption in terms of article 12(1)(u), ITA, once again should the particular individual's tax status put him within the scope of these provisions.

10.1.3 Gains on disposal of shares

Any gain realised upon a transfer of shares in a Maltese company shall be a chargeable transaction for capital gains tax as well as transfer duty purposes, subject to any applicable tax deferral or exemption provisions.

As far as tax on capital gains is concerned, any such gain realised by a holder of the Company's shares shall be exempt from the payment of tax thereon in Malta, in terms of article 12(1)(c)(ii), ITA, if: (a) the transferor is not resident in Malta, (b) the company is not a 'property company' (as defined), (c) the transferor is the beneficial owner of the gain in question, and (c) such person is not directly/indirectly owned and controlled by, nor acts on behalf of an individual/s who are ordinarily resident in Malta.

Should all conditions prescribed by this article 12(1)(c)(ii), ITA, be satisfied at the time of disposal of the Company shares in question, any gain that may be realised upon said disposal shall be exempt from tax in Malta in the transferor's hands. Certain formalities, such as the submission of a prescribed form, apply with reference to any such transfer of shares in the Company.

A disposal of shares issued by the Company shall also be chargeable to duty in terms of the DDTA. The DDTA brings to charge transfers of marketable securities, as defined, under whichever title, generally where the relevant document is executed in Malta or, if executed outside Malta, when made use of in Malta, subject to certain exceptions. In terms of article 42, DDTA, the default rate of transfer duty is 2%. A 'marketable security'

is defined as *a holding of share capital in any company and any document representing the same* and, accordingly, shares in issue of the Company would qualify as a 'marketable security' for transfer duty purposes.

The DDTA caters for a determination by the Commissioner for Revenue – a duty exemption – to be issued with respect to a company in terms of article 47, DDTA, subject to certain conditions being met. Further to such an exemption, all acquisitions and disposals of marketable securities issued by said entities or undertaken by said entities shall be duty exempt (subject to certain exceptions, where applicable) in Malta.

Should the Company, or the person/s acquiring same, have a valid duty exemption in terms of article 47, DDTA, in force, then based on the assumptions we are making herein, any such transfer of the Company shares shall be exempt from transfer duty in Malta.

10.2 Norwegian taxation

Set out below is a summary of certain Norwegian tax matters related to the purchase, holding and disposal of Shares. The presentation does not concern tax issues for the Company. The statements below regarding Norwegian taxation are based on the laws in force in Norway as of the date of this Admission Document, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retroactive basis. The summary does not address foreign tax laws.

The summary is of a general nature and does not purport to be a comprehensive description of all the Norwegian tax considerations that may be relevant for a decision to purchase, own or dispose of Shares. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes. The summary only applies to shareholders who are beneficial owners.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

The Company expects its Shares to qualify for the Norwegian Exemption Method. The summary below is based on and reflects this.

10.2.1 Dividend distributions

Norwegian Personal Shareholders

Dividends distributed to shareholders who are individuals resident in Norway for tax purposes ("Norwegian Personal Shareholders") are taxable in Norway for such shareholders at an effective tax rate of 30.59% to the extent the dividend exceeds a tax-free allowance (i.e. dividends received, less the tax free allowance, shall be multiplied by 1.33 which are then included as ordinary income taxable at a flat rate of 23%, increasing the effective tax rate on dividends received by Norwegian Personal Shareholders to 30.59%).

The allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a risk free interest rate based on the effective rate after tax of interest on treasury bills (Nw.: statskasseveksler) with three months maturity increased by 0.5%. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding the dividend distributed on the share ("excess allowance") may be carried forward and set off against future dividends received on, or gains upon realisation, of the same share.

Norwegian Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("Norwegian Corporate Shareholders"), are effectively taxed at rate of 0.69% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is subject to tax at a flat rate of 23%).

10.2.2 Gains on disposals of Shares

Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to shares realised by Norwegian Personal Shareholders is currently 30.59%; i.e. capital gains (less the tax free allowance) and losses shall be multiplied by 1.33 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of 23%, increasing the effective tax rate on gains/losses realised by Norwegian Personal Shareholders to 30.59%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer to section 10.2.1 "Dividends distributions" above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a share will be annulled.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of shares qualifying for participation exemption, including shares in the Company. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such shares are not deductible for tax purposes.

10.2.3 Net wealth tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the marginal net wealth tax rate is 0.85% of the value assessed. The value for assessment purposes for listed shares is equal to 80% of the listed value as of 1 January in the year of assessment (i.e. the year following the relevant fiscal year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 80%). Norwegian Corporate Shareholders are not subject to net wealth tax.

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

11 Additional Information and Documents on Display

11.1 Auditor

The Company's auditor is KPMG, with registered address at Portico Building, Marina Street, Pieta, PTA 9044, Malta. The firm is registered as a partnership of Certified Public Accountants in terms of the Accountancy Profession Act, in Malta, and has been the Company's auditor since March 2018.

The Company's Financial Statements has been audited by KPMG. The Financial Statements for the period 8 November 2017 to 31 December 2017 were prepared by the Company, and audited by KPMG, in relation to the Listing process on the Merkur Market. However, the first official fiscal period for the Company in Malta will be the period 8 November 2017 to 31 December 2018. Hence, the audited annual accounts for the period 8 November 2017 to 31 December 2017, has not been filed with the Malta Financial Services Authority (MFSA).

11.2 Advisors

- Skandinaviska Enskilda Banken AB (publ) is acting as the Company's Merkur Advisor in connection with the Listing.
- Wikborg Rein Advokatfirma AS is acting as Norwegian legal counsel to the Company.
- Fenech & Fenech Advocates is acting as Maltese legal counsel to the Company.

11.3 Documents on Display

Copies of the following documents will be available for inspection at the Company's registered office during normal business hours from Monday to Friday each week (except public holidays) for a period of 12 months from the date of this Admission Document:

- the Memorandum and Articles of Association of the Company;
- the Financial Statements as of 31 December 2017; and
- all reports, letters, and other documents and statements prepared by any expert at the Company's request any part of which is included or referred to in this Admission Document.

11.4 Third-party information

Throughout this Admission Document, we have used industry and market data obtained from independent industry publications, market research, internal surveys and other publicly available information. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed. We have not independently verified such data. Similarly, whilst we believe that our internal surveys are reliable, they have not been verified by independent sources and we cannot assure you of their accuracy. Thus, we do not guarantee or assume any responsibility for the accuracy of the data, estimates, forecasts or other information taken from sources in the public domain. The information in this Admission Document that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

12 Definitions and glossary of terms

Admission Document.....	This Admission Document dated 22 March 2018
Board of Directors.....	The Board of Directors of the Company
B2B	Business-to-Business
B2C	Business to Consumer
CAGR	Compounded Annual Growth Rate
Company	River iGaming plc.
Fire Media	Fire Media Holding Limited
Group	The Company and its wholly owned consolidated subsidiaries
IAS	International Accounting Standard
IFRS	International Financial Reporting Standards as issued by the IASB
Media Fusion	Media Fusion Consultancy Limited
Merkur Advisor.....	Skandinaviska Enskilda Banken AB (publ)
Merkur Market	A multilateral trading facility operated by Oslo Børs ASA
MGA	Maltese Gaming Authority
Monument	Monument News & Media Limited
Norwegian Securities Trading Act.....	The Norwegian Securities Trading Act of 28 June 2007, no. 75 (Nw.: verdipapirhandelloven)
Registrar Agreement	The agreement between the Company and the VPS registrar for the registration of the Shares in book-entry form in the VPS
RGI.....	River Game Intelligence Limited
RGO	River Game Operations Limited
Share(s)	The depositary receipts in respect of 12,950,191 ordinary shares in the Company, each with a nominal value of EUR 0.005, issued by the VPS Registrar and registered in book-entry form with the VPS.
VPS	The Norwegian Central Securities Depository (Nw.: Verdipapirsentralen ASA)
VPS account.....	An account with VPS for the registration of holdings of securities
VPS Registrar.....	Skandinaviska Enskilda Banken AB (publ) Oslofilialen

Appendix A – Memorandum and Articles of Association

Appendix B – Registrar Agreement

Appendix C – 2017 Financial Accounts

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