

Changes to Memorandum and Articles of Association of River iGaming PLC

Memorandum of Association		
	Old Draft	Update
3a	To solely and only on behalf of the Company, buy, sell, invest in, exchange or otherwise acquire and hold, manage, develop, deal with and turn into account any bonds, debentures, shares (whether fully paid or not), stocks, options or securities of governments, states, municipalities, public authorities, or public or private, limited or unlimited companies in any part of the world, and whether on a cash or margin basis and including short sales and to lend or borrow money against the security of such bonds, debentures, shares, stocks, options or other securities	To carry on the business of a holding and investment company and as such to hold such investments in technology and other relevant companies within the igaming industry as well as companies providing igaming services to operators within the industry and/or to the general public as well as such other assets as the Directors may from time determine as being in the interests of the Company
Articles of Association		
3.4	The Directors are hereby authorised and empowered in accordance with Articles 85(1) and 88(7) of the Act, on one or several occasions to issue and allot, including as a result of the exercise of share options granted and / or issued by the Company, up to all unissued Ordinary shares in the Company at the time from the authorised share capital of the Company for payment in cash or in kind or in any manner they deem fit, and to restrict or withdraw the right of pre-emption associated to the issue of the said shares for as long as the Board remains so authorised and pursuant to the Act.	The Directors are hereby authorised and empowered in accordance with Articles 85(1) and 88(7) of the Act, on one or several occasions to issue and allot, including as a result of the exercise of share options granted and / or issued by the Company, up to a maximum of 10% of the Ordinary shares in the Company at the time from the authorised share capital of the Company for payment in cash or in kind or in any manner they deem fit, and to restrict or withdraw the right of pre-emption associated to the issue of the said shares for as long as the Board remains so authorised and pursuant to the Act.
3.5		In addition to the above, the Directors are hereby authorised and empowered in accordance with Articles 85(1) and 88(7) of the Act, on one or several occasions to issue and allot, including as a result of the exercise of share options granted and / or issued by the Company, up to all unissued Ordinary shares in the Company at the time from the authorised share capital of the Company for payment in kind (for assets which the Directors may deem them to be in the interest of the Company or its Subsidiaries to procure) for as long as the Board remains so authorised and pursuant to the Act.
3.6		The Directors are hereby further authorised and empowered in accordance with Articles

		85(1) and 88(7) of the Act, on one or several occasions to issue and allot, including as a result of the exercise of share options granted and / or issued by the Company, up to all unissued Ordinary shares in the Company at the time from the authorised share capital of the Company where such shares form part of an employee incentive scheme in relation to the employees or consultants of the Company or its subsidiaries for as long as the Board remains so authorised and pursuant to the Act.
24.2	The Directors shall have power (but shall not be under any duty) to impose such measures as they may think necessary for the purpose of ensuring that shares in the Company, other than shares which have been dematerialized, are not held, transferred, issued or allotted to a resident in Malta.	24.2 Deleted;
24.3		Numbering adjusted to 24.2 adjusted and reference to 24.2 is now reference to 24.1
24.4-24.9	Subject to the provisions of the Act, if at any time the Company receives notice of a transfer of shares or if an instrument of transfer is lodged with the Company (the "Original Transfer") and the Directors have reasonable cause to believe that the transferee is resident in Malta (the "Original Transferee"), the receipt of the notice or of the instrument of transfer shall be deemed to constitute an offer to the Company to acquire the shares therein mentioned in the course of a reduction in capital in accordance with Article 107(1)(a) of the Act. The Original Transferee and the Company shall complete an instrument of transfer and the Company shall immediately proceed to register the transfer in its Register. The Company shall pay to the aforementioned transferee, a cash amount representing the market value of the shares established by an auditor.	24.4- 24.9- Deleted

	<p>Provided that when shares in the Company constitute the underlying assets of instruments or securities which are admitted to trading on a regulated market, the value of the shares and the cash amount to be paid in accordance with the provisions of this article shall be equal to the market value of such instruments at the time of the deemed offer.</p> <p>24.5 Subject to the provisions of the Act, if a non-resident member becomes resident in Malta, the shares held by such member (the "resident Transferee") shall be transferred to the Company, which shall acquire the shares in the course of a reduction of capital in accordance with Article 107(1)(a) of the Act. The resident Transferee and the Company shall complete an instrument of transfer as required in terms of these Articles.</p> <p>Provided that between the time the transfer instrument is executed in accordance with article 24.6 and the time when the resident Transferee shall have become resident in Malta, the resident Transferee shall be deemed to be holding the shares for and on behalf of the Company.</p> <p>The Company shall pay to the aforementioned transferee, a cash amount representing the market value of the shares established by an auditor.</p> <p>Provided that when shares in the Company constitute the underlying assets of instruments or securities which are admitted to trading on a regulated market, the value of the shares and the cash amount to be paid in accordance with the provisions of</p>	
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	<p>this article shall be equal to the market value of such instruments at the time of the deemed offer.</p> <p>24.6 The Company shall be deemed to have been irrevocably appointed as the lawful attorney of the Original Transferee and the resident Transferee in connection with a deemed transfer under article 24.4 or 24.5 and may, as such, sign the relative transfer instrument on behalf of the Original Transferee or the resident Transferee, as the case may be, and do such things as may be incidental thereto. In the event that the Company acts in terms of this mandate it shall, offer the price as established in accordance with article 24.4 or 24.5, to the Original Transferee or the resident Transferee, as the case may be, and if he refuses or fails to accept the same, the price shall be held by the Company on trust for the Original Transferee or the resident Transferee, as the case may be.</p> <p>24.7 In this Article “resident in Malta” shall mean any person who for the purposes of the Income Tax Act, Chapter 123 of the Laws of Malta, is deemed to be:</p> <ul style="list-style-type: none"> i) an individual resident in Malta; or ii) a person or entity in respect of which an individual resident in Malta is beneficially entitled, directly or indirectly, to all or a part of its profits or a person or entity that acts on behalf of, any person resident in Malta. <p>24.8 In this Article "transfer" includes any assignment, conveyance, sale, partition, donation, settlement of dowry, sale by installments,</p>	
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	<p>settlement on trust and any other transfer under any other title whatsoever whether <i>inter vivos</i> or <i>causa mortis</i>.</p> <p>24.9 The provisions of articles 24.2 to 24.6 shall not apply to dematerialized shares of the Company.</p>	
77A		<p>Article Added Right to Vote for Directors</p> <p>Where a Member is granted a specific right to appoint Director(s) by means of any other provisions of the memorandum and articles of association, only Shares not taken into account for the purposes of such provisions shall be counted in respect of voting rights in respect to the appointment of Director(s).</p>
80.2	<p>The Directors shall be deemed to meet together if, being in separate locations, they are nonetheless linked by conference telephone or other communication equipment which allows those participating to hear and speak to each other, and a quorum in that event shall be three Directors so linked. Such a meeting shall be deemed to take place where the largest group of Directors participating is assembled or, if there is no such group, where the chairman of the meeting then is.</p> <p>Provided that a Director shall not be entitled to participate in a meeting of the Directors by means of conference telephone or other communication equipment where such Director is physically present in the United Kingdom.</p>	<p>The Directors shall be deemed to meet together if, being in separate locations, they are nonetheless linked by conference telephone or other communication equipment which allows those participating to hear and speak to each other, and a quorum in that event shall be three Directors so linked. Such a meeting shall be deemed to take place where the largest group of Directors participating is assembled or, if there is no such group, where the chairman of the meeting then is.</p>
88.1	<p>Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of interests in shares or debentures or other securities of, or otherwise in or through, the Company. A Director shall not be counted in the quorum at a meeting in</p>	<p>Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of interests in shares or debentures or other securities of, or otherwise in or through, the Company.</p>

	relation to any resolution on which he is not entitled to vote.	