

## RIVER IGAMING P.L.C

A public limited liability company registered under the laws of Malta with registration number C 83387 and having its registered office at Regent House, Office 21, Bisazza Street, Sliema SLM1640, Malta (the "Company")

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### Extraordinary General Meeting

**Notice to all Members of the Company in terms of Article 41 of the Articles of Association of the Company.**

Notice is hereby given of an Extraordinary General Meeting of the Company to be held on Friday, 22<sup>nd</sup> March 2019 at 12 noon at the registered office of the Company for the purpose of considering the following Agenda:

#### 1. AGENDA

The purpose for the Extraordinary General Meeting is to ratify and confirm certain transactions taken by the Board of Directors (and subject to ratification by the Extraordinary General Meeting) in relation to Project Gamma and the Convertible Loan Agreement. A more detailed account for the Gamma Project and Convertible Loan Agreement, together with the Board of Directors resolutions are set out in "2. Further Description" below.

The persons eligible to vote at the Extraordinary General Meeting are the Shareholders who are registered in the Company's shareholder register at 17:00 pm (CET) on 7 March 2019. Shareholders registered in the VPS must be registered holder in the VPS at close of business on 7 March 2019. The notice and the documents to be considered at the Extraordinary General Meeting (Doc A – D) are available at [www.riverigaming.com/investor-relations](http://www.riverigaming.com/investor-relations) and may also be accessed at the Company's registered address as indicated above.

It is proposed that the following **Extraordinary Resolutions** are voted upon by the members:

- 1. Proposal in relation to Project Gamma agreements dated 21<sup>st</sup> February 2019.**
  - 1.1 to approve, ratify and confirm all of the resolutions of the Board of Directors of the Company which were agreed upon by virtue of the Directors' Resolution, signed on the 21<sup>st</sup> February 2019 as included in Doc D (the Project Gamma Resolution) in all respects;
  - 1.2 to approve, ratify and confirm the execution of the SPA the AB Agreement, the Deed of Termination and the STA referred to in the Project Gamma Resolution;
  
- 2. Proposals in relation to the Convertible Loan Agreement dated 21<sup>st</sup> February 2019**
  - 2.1 to approve, ratify and confirm, and do hereby approve, ratify and confirm, all of the resolutions of the Board of Directors of the Company which were agreed upon by virtue of

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the Directors’ Resolution, signed on the 21<sup>st</sup> February 2019 (the Conditional Loan Agreement Resolution) in all respects;

- 2.2 to approve, ratify and confirm, and do hereby approve, ratify and confirm, the execution of the Convertible Loan Agreement referred to in the Directors’ Resolution;
- 2.3 to approve, ratify and confirm, and do hereby approve, ratify and confirm, the Conversion Right as defined in the Convertible Loan Agreement;

### **3. Proposals in relation to the Memorandum and Articles of Association of the Company**

- 3.1 that the Memorandum and Articles of Association of the Company be amended by the inclusion of the changes indicated in Doc A;
- 3.2 that the Memorandum and Articles of Association of the Company be updated to include the changes indicated above and that the Memorandum and Articles of Association of the Company replaced *in toto* with the new version attached to these minutes as Doc ‘B’;
- 3.3 any director of the Company and / or the Company Secretary be authorised to issue and authenticate a certified copy of this resolution and to produce certified copies of the new Memorandum and Articles of Association of the Company and to deliver and register the same and any required notifications to the Registry of Companies;

### **4. Proposals in relation to the future changes Memorandum and Articles of Association of the Company following conversion by the Lender in accordance with the Convertible Loan agreement.**

- 4.1 that following the conversion by the Lender the Memorandum and Articles of Association of the Company be amended in order to provide for the following right of the Lender (as defined in the Convertible Loan Agreement) to appoint a director and/or chairman in accordance with the following provisions:

*Spinola Ventures Limited\*\* shall be entitled to appoint 2 Directors one of who shall be designated as Chairman by applying for such purpose 4,716,981 Shares of such Equity Securities as it holds from time to time. Provided that in the event of any consolidation, than this number of Equity Securities shall be adjusted in accordance with the ratio applied for such consolidation.*

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*In the event that Spinola Ventures Limited holds less than 4,716,981 but more than 1,415,094 Equity Securities then it shall be entitled to appoint 1 Director by applying for such purpose 1,415,094 Equity Securities of such Equity Securities as it holds from time to time. Provided that in the event of any consolidation, than this number of Equity Securities shall be adjusted in accordance with the ratio applied for such consolidation.*

*Any Equity Securities held by Spinola Ventures Limited in excess of the thresholds indicated in Articles 7.1 or 7.2 above and not applied for the purposed indicated therein shall be applied towards the provisions contained in the Articles of Association regulating the appointment of directors.*

**\*\*Spinola Ventures Limited or any other legal person so appointed by the Lender**

- 4.2 the Memorandum and Articles of Association of the Company be amended replaced *in toto* with the new version attached to these minutes as Doc 'C';
- 4.3 any director of the Company and / or the Company Secretary be authorised to issue and authenticate a certified copy of this resolution and to produce certified copies of the new Memorandum and Articles of Association of the Company and to deliver and register the same and any required notifications to the Registry of Companies;

## **2. FURTHER DESCRIPTIONS OF THE ITEMS ON THE AGENDA**

### **1.1 Project Gamma – agreements with GMR:**

The Company and its subsidiaries RGO and RGT has entered into agreements with Gaming Realms P.l.c. ("GMR") to acquire the remaining 30% of River UK Casino Limited ("River UK") plus the B2B platform business of (the "Grizzly Platform") and the outstanding share capital in Bear Group Limited ("Bear Group") from GMR.

The total consideration payable by River under the Transaction is GBP 11,500,000 (the "Purchase Price"). The Purchase Price comprises settlement for the assets acquired under the Transaction as well as settlement of all deferred payments and earn-out obligations under the asset purchase agreement entered into between the parties on 27 June 2018 (the "Asset Purchase Agreement"), as follows:

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- a total payment of GBP 7.0 million under the terms of the Share Purchase Agreement entered into today in relation to the Transaction pursuant to which the Company shall acquire both the entire issued share capital of Bear Group. Of such total payment, GBP 5.5 million is payable on completion and GBP 1.5 million is payable without set-off on or before 31 December 2020; and
- a payment of GBP 4,497,000 million in respect of the sole perpetual licence of the Grizzly Platform and GBP 3,000 in respect of the 30% stake in River UK

The remaining 30% shareholding in River UK will be acquired by the Company's wholly owned subsidiary River Game Operations Ltd ("RGO"), and comprises the following business:

- River UK features well-recognized UK casino brands, including the ownership to the Pocket Fruity and Spin Genie brands and certain rights to the Britain's Got Talent and X Factor Games brands.
- The brands are individually positioned to appeal to different player demographics and give access to a unique and large customer base with 50/50 female and male players, as well as approx. 60% of 2017 FTD's being under 35 years
- The brands provide powerful marketing capabilities such as innovative gamification features, in addition to providing a best in class mobile product for all brands with more than 80% of the acquired business' 2017 revenues being generated on mobile devices

Upon completion of the Transaction, River UK will be a wholly owned subsidiary of RGO.

The acquisition of 100% of the outstanding share capital of Bear Group comprises of a Company incorporated and registered in Alderney holding UK Gambling Commission B2C Licence, Alderney Gambling Commission Licence as well as a number of online casinos. Upon completion of the Transaction, River (through its wholly owned subsidiary River Technologies Limited "RTL") will be granted a sole, perpetual, irrevocable, world-wide, royalty-free licence to copy, use develop and commercially exploit the Grizzly Platform, held

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by AlchemyBet. Pending completion, RTL has been granted an interim, non-exclusive, non-transferable, royalty-free licence to develop the Grizzly Platform. The Slingo Games will remain the property of GMR (or companies controlled by it) and will be licenced by GMR on a commercial basis to River UK and Bear Group and to third parties in separate agreements after completion.

Completion of the Transaction is inter alia subject to the following conditions:

- GMR and River shareholder approval;
- the entering into of a deed of termination with respect to the former agreements entered into between River (and companies controlled by it) and GMR (and companies controlled by it);
- final approval of change of control applications with respect to the shares in Bear Group from the UK Gambling Commissions and the Alderney Gambling Commissions; and
- third party consents.

It is expected that the Transaction will be completed in Q2 2019.

- 1.2 Board of Directors' Project Gamma Resolutions to be approved, ratified and confirmed by the EGM are included in Doc D.
- 2.1 Convertible Loan Agreement with Spinola Ventures Ltd (the "**Lender**"), a wholly owned subsidiary of Mercury p.l.c. (the "**Guarantor**").

In order to finance the Transaction, together with other transactions within River, the Company has entered into a EUR 15,000,000 convertible loan agreement with the Lender (the "Loan") on the terms set out below. The Lender's financial obligations and liabilities under the loan agreement are guaranteed by the Guarantor. The Loan is subject to a 8% interest rate p.a.

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EUR 3,000,000 of the Loan shall be disbursed to the Company as soon as possible after the shareholder approval of the agreement in the extraordinary general meeting and after fulfilment by the Company or waiver of the Lender of the conditions precedent listed below (excluding condition related to the Transaction). The remaining amount of EUR 12,000,000 shall be distributed to the Company as soon as possible after fulfilment of all conditions precedent, including inter alia:

- updates to the Company's memorandum articles of association to reflect the Lender's rights under the loan agreement;
- board resolution of the Company approving the terms of the agreement and the conversion right;
- shareholder approval of the amendments to the memorandum and articles of association as pre-agreed with the Lender;
- satisfactory due diligence performed by the Lender, including management accounts (such condition having been irrevocably declared as satisfied by the Lender);
- the entering into of the agreements for the Transaction (as described above); and
- undertakings from the Majority Shareholders (as defined above) to vote in favour of the loan agreement, the board representation and the required changes to the Company's memorandum and articles of association.

The convertible loan agreement may be terminated by either party at any time after 30 April 2019 if the first EUR 3,000,000 of the Loan has not been disbursed (for whatever reason except for the fault or breach of Agreement of the party seeking to terminate this Agreement).

The Lender may once, and for a minimum amount of EUR 3,000,000, at any time during the conversion period (beginning on the date of the agreement and ending on the date falling 18 months after the date of the last loan drawdown, the "Conversion Period") convert the Loan into shares (or depositary receipts representing shares) in the Company. The fixed conversion price is NOK 21 equal to EUR 2.12 based on a fixed exchange, which will give the Lender a 27.367% holding in the Company provided that the total loan amount is converted.

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If the Majority Shareholders prior to conversion of the Loan intends to complete a transfer (or multiple connected transfers) of more than 10% of the Majority Shareholders' aggregate shareholding the Lender has the right prior to such transfer to convert a pro-rata portion of the Loan.

The Company may at any time after the Conversion Period repay the Loan, plus a repayment fee on market terms. The Company shall repay the Loan in full on the maturity date, being the date three years after the last drawdown the Loan. Interest is due for payment quarterly from 1 January 2020 onwards. Interest due for the period between drawdown and 31 December 2019 will be settled at the end of the period.

The Loan shall constitute senior debt obligations of the Company by way of a first ranking general hypothec as registered in the Maltese Public Registry. Unless otherwise agreed by the Lender or by operation of Maltese law, the Loan shall rank prior to the claims of all creditors of the Company, whether secured or unsecured.

The loan agreement includes customary event of default provisions, including change of control. Upon the occurrence of an event of default, the Lender may demand that the whole or part of the Loan shall become immediately due and payable and that the Company shall compensate the Lender for consequential losses. A penalty fee of EUR 50,000 shall be payable if the Company is in breach of its repayment obligations with more than 20 business days or on the date on which an event of default occurs, and for each subsequent 10 business day period of delay at the end of every such period.

If minimum EUR 10,000,000 of the Loan is converted into shares of the Company, the Lender shall be entitled to appoint the chairman and one additional director to the Company's board of directors. If less than EUR 10,000,000 of the Loan is converted into shares of the Company, the Lender shall be entitled to one director to the Company's board of directors. Following disbursement of the Loan and prior to conversion the Lender shall have the right to appoint one observer to the Company's board of directors.

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If the Majority Shareholders prior to the maturity date complete a transfer (or multiple connected transfers) of more than 10% of the Majority Shareholders' aggregate shareholding at the date of the Loan agreement to a third party who is not its affiliate as defined in the Loan agreement and subject to a conversion of the Loan has taken place, the Lender shall have the right to transfer a pro rata number of its Shares to the relevant third party at the same time, and on the same terms and conditions, as the Majority Shareholders.

The Company shall not, from the date of the agreement and for so long as any amount of the Loan is outstanding, without the prior consent of the Lender (i) dispose of any of its material assets, including IPR; (ii) declare, set aside or pay any dividend, group contribution or other distribution with respect to the Company's shares, or from directly or indirectly redeeming or purchasing any of the Company's shares; (iii) carry out any decrease of its shares or share capital or any split or consolidation of shares; (iv) invest in or divest any fixed asset with a value above EUR 3,000,000; or (v) enter into any transaction with any person except on arm's length terms and for fair market value. During the Conversion Period (as defined above) the Company shall not carry out a private placement or any sort of share issue, without the prior written consent by the Lender.

Further, the Company has undertaken that in addition to or in substitution of the Merkur Market listing, the Company shall upon an irrevocable written notice from the Lender requiring conversion of minimum EUR 3,000,000 of the Loan, as soon as possible and at the latest within 9 months from receipt of the conversion note apply for listing on a regulated market operating in Malta (or, if refused due to reasons beyond the control of the Company) a listing in Euro on another reputable regulated market in the EEA). The Borrower must keep the Lender duly informed of all developments in the listing process. If the Company does not do all that is required to obtain a listing on such regulated market within 9 months, and such delay is due to reasons within the control of the Company, and/or the Company has not made all reasonable efforts to complete such listing and keep the Lender duly informed of all developments in the listing process, the Borrower shall pay the Lender



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liquidated damages of EUR 50,000 for each 10 business days period of delay at the end of every such period.

2.2 Board of Directors' Convertible Loan Agreement Resolutions to be approved, ratified and confirmed by the EGM:

- (i) *That the terms of, and transactions and matters contemplated by the Convertible Loan Agreement required to be entered into to give effect to the transactions and matters contemplated by the Convertible Loan Agreement be and are hereby approved;*
- (ii) *That the terms of, and transactions contemplated by, any documents which may be necessary or desirable to be entered into to give effect to the transactions and matters contemplated by the Convertible Loan Agreement and the performance by the Company of its obligations thereunder, be and are hereby approved, subject to such amendments or modifications and additions thereto as the signatory, so authorised and empowered in terms of resolution (iv) below, shall in his absolute discretion deem appropriate, the signature of any such person on the Convertible Loan Agreement being due evidence for all purposes of his approval of any such amendment, modification or addition and the final terms thereof on behalf of the Company;*
- (iii) *That the Conversion Right in the Conversion Loan Agreement is hereby approved;*
- (iv) *To authorise and empower Kent Staahle :*
  - (A) *Negotiate for and on behalf of the Company any amendments, modifications and additions to the Convertible Loan Agreement as he shall deem appropriate; and*
  - (B) *Execute the Convertible Loan Agreement and any other document ancillary thereto on behalf of the Company;*
  - (C) *Take all other action as may be required for the negotiation and execution of the Convertible Loan Agreement and the performance of the Company’s obligations thereunder; and*
- (v) *To authorise any one director or the Company Secretary to issue copies of these resolutions and to certify that such copies are true and that the resolutions remain in full force and effect.*

3.1 Amendments to the articles of association

3.2 Please refer to description in the agenda above and the attached Doc A – C.

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### 2. COMPANY AND VOTING INFORMATION

1. As at the date of this notice, the Company has issued 18,762,192 Shares, each share carrying one vote. The beneficial rights to 18,762,191 Shares are registered in the Norwegian Central Securities Depository (the "VPS").
2. A member entitled to attend and vote at the above Meeting is entitled to appoint one or more proxies to exercise all or any of their rights to attend and to speak and to vote on their behalf. A proxy need not be a member of the Company.
3. In accordance with market practice in Norway and system requirements of VPS and Merkur Market, Shareholders of the Company registered in the VPS are registered in VPS as beneficial owners of the Shares and the instruments listed and traded on Merkur Market are referred to as Shares in the Company. For the purpose of Maltese law, the VPS Registrar is, however, regarded as the legal owner of such Shares and investors registered as the beneficial owners of such Shares in the VPS will have to exercise all rights of ownership relating to the Shares, indirectly through the VPS Registrar as their nominee. **All persons/companies registered with the VPS being holders of depositary ownership interest in River iGaming p.l.c. for the relevant shares must therefore exercise their voting rights at the General Meeting by notifying the Company's VPS Registrar, Skandinaviska Enskilda Banken AB (Publ), by 16:00 hours CET on 14 March 2019 in the form of the attached proxy.**
4. In the case of a corporation, the proxy must be signed on its behalf by a duly authorised officer or attorney, and a copy of the power of attorney or other authority (if relevant) under which the proxy is signed should be forwarded to the VPS Registrar together with the duly signed and completed proxy form.
5. Holders of depositary ownership interests who wish to attend and vote at the General Meeting in person should request the VPS Registrar to appoint him/her/it as proxy in the attached proxy form.
6. The Company specifies that for a member to be entitled to attend and vote at the meeting (and for the determination by the Company of the number of votes they may cast) they must be entered on the Company's register of members by 17.00 om (CET) on 7 March 2019 ("the Specified Time"). Changes to entries on the register after the Specified Time

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will be disregarded in determining the rights of any person to attend or vote at the meeting.

7. The Extraordinary Resolutions will be passed if it has been passed by a member or members having a right to attend and vote at the meeting holding in aggregate not less than 75% in nominal value of the shares represented and entitled to vote at the meeting and at least 51% in the nominal value of all the shares entitled to vote at the meeting.