

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")

Annual General Meeting

Minutes of an Annual General Meeting of the Company held on the 8th May 2019 at 12 noon at the registered office of the Company.

Present by Proxy : Skandinaviska Enskilda Banken Oslofilialen

Present by Proxy : Tigerstaden AS

being all the shareholders of the Company.

It is proposed that the following Ordinary Resolutions be adopted by the Company

A1. Annual Report and Accounts

To consider and approve the Audited Accounts for the year ended 31st December 2018 and the consider and approve the Reports of the Directors and Auditors.

A.2 Appointment of Auditors

To re-appoint KPMG as Auditors and to authorise the Board of Directors to fix their remuneration.

A.3 Directors Emoluments

To establish the maximum annual emoluments of the Directors at Euro500,000.

A.4 Appointment Directors

To approve the appointment of two or more persons as directors;

To appoint the following persons as directors :

- Fabian Qvist - Swedish Passport No. 85874312
- Kent Staahle – Malta ID Card Number 0184476(A)
- Kathleen Zarb Adami – Malta ID Card Number 521375(M)

It is further proposed that the following Extra-Ordinary Resolutions be adopted by the Company.

B. 1 Amendment to the Memorandum and Articles of Association

B1.1 That the Memorandum and Articles of Association of the Company be updated and that the Memorandum and Articles of Association of the Company be replaced in toto with the new version attached to these minutes as Doc 'A';

B1.2 That any director of the Company and / or the Company Secretary be authorised and empowered 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

B.2 Proposed extraordinary resolution in relation to the future changes Memorandum and Articles of Association of the Company following conversion by the Lender (as defined in the Convertible Loan Agreement) in accordance with the convertible loan agreement signed by the Company as borrower and Spinola Ventures Limited as lender on the 21st February 2019 (the Convertible Loan Agreement):

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B2.1 That subject to the conversion of the Loan in accordance with the terms of the Convertible Loan Agreement, and following the conversion by the Lender in accordance with the Convertible Loan Agreement, the Directors be hereby authorised to issue such Shares to the Lender as the Lender would be entitled to under the terms of the Conversion under the Convertible Loan Agreement and any one Director or the company secretary is hereby duly authorised for registration with the Registry of Companies of the necessary forms notifying the increase in the issued share capital of the Company.

B2.2. That subject to the conversion of the Loan in accordance with the terms of the Convertible Loan Agreement, and following the conversion by the Lender in accordance with the Convertible Loan Agreement, the Company Memorandum and Articles of Association be amended in order to provide for the right of the Lender 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 whom shall be designated as Chairman, by applying for such purpose 4,716,981 Shares as it holds from time to time. Provided that in the event of any consolidation, then this number of Shares shall be adjusted in accordance with the ratio applied for such consolidation.*

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

*Any Shares held by Spinola Ventures Limited** in excess of the thresholds indicated in Articles (a) or (b) above and not applied for the purposes 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*

B2.3 That subject to, and following the conversion by the Lender and by virtue of this resolution, the Memorandum and Articles of Association of the Company be amended and replaced in toto with the new version attached to these minutes as Doc 'B' [provided that any reference to 'Spinola Ventures Limited' may be replaced with another company as indicated above].

B2.4 That any director of the Company and / or the Company Secretary and / or Dr Louis de Gabriele (I.D. 136664M) and / or any person who may be delegated by Dr Louis de Gabriele for such purpose, be authorised and empowered to issue and authenticate a certified copy of this resolution and to produce certified copies of the new version of the Memorandum and Articles of Association of the Company, and to deliver and register the same and any required notifications to the Registry of Companies.

RESOLVED :

A1. Ordinary Resolutions relating to the Annual Report and Accounts

To approve the Audited Accounts for the year ended 31st December 2018 and to approve the Reports of the Directors and Auditors.

A.2 Ordinary Resolutions relating to the Appointment of Auditors

To re-appoint KPMG as Auditors and to authorise the Board of Directors to fix their remuneration.

A.3 Ordinary Resolutions relating to the Directors Emoluments

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To establish the maximum annual emoluments of the Directors at Euro500,000.

A.4 Ordinary Resolutions relating to the Appointment Directors

To approve the appointment of two or more persons as directors;

To appoint the following persons as directors :

- Fabian Qvist - Swedish Passport No. 85874312
- Kent Staahle – Malta ID Card Number 0184476(A)
- Kathleen Zarb Adami – Malta ID Card Number 521375(M)

It is further proposed that the following Extra-Ordinary Resolutions be adopted by the Company.

B.1 Extra-Ordinary Resolutions relating to Amendment to the Memorandum and Articles of Association

B1.1 That the Memorandum and Articles of Association of the Company be updated and that the Memorandum and Articles of Association of the Company be replaced in toto with the new version attached to these minutes as Doc 'A';

B1.2 That any director of the Company and / or the Company Secretary be authorised and empowered 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.

B.2 Extra-Ordinary Resolutions relating to the future changes Memorandum and Articles of Association of the Company following conversion by the Lender (as defined in the Convertible Loan Agreement) in accordance with the convertible loan agreement signed by the Company as borrower and Spinola Ventures Limited as lender on the 21st February 2019 (the Convertible Loan Agreement):

B2.1 That subject to the conversion of the Loan in accordance with the terms of the Convertible Loan Agreement, and following the conversion by the Lender in accordance with the Convertible Loan Agreement, the Directors be hereby authorised to issue such Shares to the Lender as the Lender would be entitled to under the terms of the Conversion under the Convertible Loan Agreement and any one Director or the company secretary is hereby duly authorised for registration with the Registry of Companies of the necessary forms notifying the increase in the issued share capital of the Company.

B2.2. That subject to the conversion of the Loan in accordance with the terms of the Convertible Loan Agreement, and following the conversion by the Lender in accordance with the Convertible Loan Agreement, the Company Memorandum and Articles of Association be amended in order to provide for the right of the Lender 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 whom shall be designated as Chairman, by applying for such purpose 4,716,981 Shares as it holds from time to time. Provided that in the event of any consolidation, then this number of Shares shall be adjusted in accordance with the ratio applied for such consolidation.*

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

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

B2.3 That subject to, and following the conversion by the Lender and by virtue of this resolution, the Memorandum and Articles of Association of the Company be amended and replaced in toto with the new version attached to these minutes as Doc 'B' [provided that any reference to 'Spinola Ventures Limited' may be replaced with another company as indicated above].

B2.4 That any director of the Company and / or the Company Secretary and / or Dr Louis de Gabriele (I.D. 136664M) and / or any person who may be delegated by Dr Louis de Gabriele for such purpose, be authorised and empowered to issue and authenticate a certified copy of this resolution and to produce certified copies of the new version of the Memorandum and Articles of Association of the Company, and to deliver and register the same and any required notifications to the Registry of Companies.

There being no further matters to discuss the meeting was adjourned.



Dr. Kathleen Zarb Adami
o.b.o Skandinaviska Enskilda Banken Oslofilialen



Dr. Kathleen Zarb Adami
o.b.o. Tigerstaden AS