

# COMPANIES ACT, 1995

MALTA

## CERTIFICATE OF REGISTRATION LIMITED LIABILITY COMPANY

(PURSUANT TO SECTION 77)

**GIG Central Services Limited**

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Name of Company

**GB Buildings, Penthouse, Water Street, Ta' Xbiex XBX 1301, Malta**

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Registered Office

**C 79753**

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Registration Number

This is to certify that the above-mentioned Company  
has been registered by the Registrar of Companies as a  
Limited Liability Company on the

**27<sup>th</sup> February 2017**

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Date of Registration



**Joseph Farrugia**

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*f/Registrar of Companies*

Dated this **27<sup>th</sup>** day of **February** 20**17**

C79753/S

**GIG CENTRAL SERVICES LIMITED**

(C 79753)

GB Buildings

Penthouse

Watar Street

Ta' Xbiex XBX 1301

(the "Company")

**AS**

22 SEP 2018



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Extraordinary Resolutions signed and adopted by the Sole Shareholder of the Company on 4<sup>th</sup> July 2018, pursuant to Article 53 of the Company's Articles of Association.

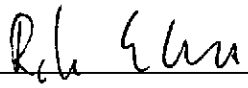
**WHEREAS:**

1. The Company is desirous of changing its current registered office at "GB Buildings, Penthouse, Watar Street, Ta' Xbiex, XBX 1301, Malta", to "@GiG Beach, Triq id-Dragnara, St Julians, STJ 3148, Malta" (the "**Change of Address**").
2. The Company considered the resignation of Mr. Matti Heikki Metsola, having Finnish Passport Number PC8195228, and residing at Penthouse 6, 48, La Vigne Court, Flat 6, Triq il-Kbira, St. Julians, Malta, as company secretary of the Company, and the appointment of Mr. Robin Erik Reed, having ID Card Number: 60726A, and residing at Fort Cambridge, Tower West 3, Apartment 502, Tigne Street, Sliema, Malta, in his stead (the "**Change of Company Secretary**").
3. The Company is desirous of updating its current memorandum and articles of association and replacing it with the attached (the "**Updated Memorandum and Articles**").
4. The Sole Shareholder has considered the Change of Address, the Change of Company Secretary and the Updated Memorandum and Articles, and believes these to be in the Company's best interests.

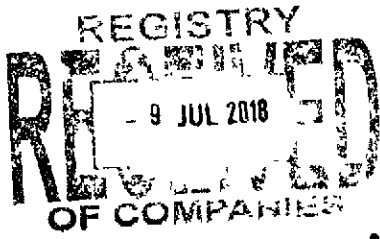
**THEREFORE IT IS HEREBY RESOLVED THAT:**

1. The Change of Address, the Change of Company Secretary and the Updated Memorandum and Articles be and are hereby approved for all intents and purposes at law.
2. The current memorandum and articles of the Company shall be deleted in their entirety and substituted with the Updated Memorandum and Articles.

- 3 Any and all such action heretofore taken in respect of the matters described in these resolutions be, and hereby is, ratified and confirmed by the Company as its own act and deed.

  
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Name: ROBIN EIRIU REED  
Duly authorised for and on behalf of  
Gaming Innovation Group P.L.C.  
Sole Shareholder

**COMPANIES ACT, 1995**



**LIMITED LIABILITY COMPANY**

**MEMORANDUM AND ARTICLES OF ASSOCIATION**

**OF**

**GIG CENTRAL SERVICES LIMITED**

**LIMITED LIABILITY COMPANY**

**MEMORANDUM OF ASSOCIATION**

**OF**

**GIG CENTRAL SERVICES LIMITED**

**1. Name**

1.1 The name of the Company is GIG Central Services Limited

**2. Registered Office**

2.1 The registered office of the Company shall be at @GiG Beach, Triq id-Dragunara, St Julians, STJ 3148, Malta, or at such other address as the Board of Directors shall from time to time determine.

**3. Objects**

3.1 The main object of the Company is

a) to carry out management, administrative and similar services to related and unrelated entities,

The other objects of the Company shall consist of the following:

b) to participate in the activities of subsidiary companies or of any other companies forming part of the same group of companies as the Company;

c) to acquire, hold and transfer or otherwise trade in or deal with shares, stocks, bonds, debentures, interests, or securities of or in any other undertaking (whether such shares be fully paid up or not) whether in Malta or anywhere else in the world where the so doing may seem desirable in the interest of the Company, and in such manner as may from time to time be determined, solely in the name of, for and on behalf of the Company and the carrying out of such other acts and entering into such agreements as may be necessary, desirable connected or ancillary in respect of the above investment;

d) to invest in companies and other entities through the acquisition, subscription, holding, transfer, disposal, contribution of negotiable securities or assets, including shares and other interests in companies, debentures (convertible or otherwise), bonds backed by commercial paper, founder's shares, jouissance bonds, fixed or variable income securities whether listed on an official market or otherwise, government debt securities, Treasury bonds, bills and notes, bills of exchange and certificates of deposit, all in conformity with applicable legislation,

- e) to borrow or raise money from time to time without limitations in such manner as the Company may think fit and in particular by the issue of debentures or other rights and to secure the repayment of any money borrowed or raised and interest thereon as may be considered fit, including hypothecation, charge or lien upon the whole or any part of the Company's property and assets, and also by a similar hypothecation, charge or lien, to secure and guarantee the performance of any debt, liability or obligation of the Company or any other party,
- f) to lend and advance money, give credit (on such terms as it may deem appropriate), grant or provide guarantees, hypothecs, privileges, charges, security interests or other security, exclusively to, or in favour of, companies or partnerships which form part of the same group of companies and partnerships as the Company (that is to the ultimate parent company and to companies and partnerships which have more than or at least fifty per cent of their share capital owned directly or indirectly by the same parent or ultimate parent company or partnership as the Company);
- g) to receive from any assets which the Company is entitled to own dividends, capital gains, interests, and any other income derived from investments including income or gains on their disposal, rents, royalties and similar income whether arising in or outside Malta, and profits or gains attributable to a permanent establishment (including a branch) of the Company,
- h) to own, manage, administer and dispose of property of any kind, whether movable or immovable, personal or real, and wherever situated;
- i) to grant on lease immovable property for a definite period of time to third parties, whether for a determined purpose or otherwise;
- j) to purchase, exchange, take on lease or otherwise acquire by any title including emphyteusis and sub-emphyteusis any movable or immovable property, whether developed or undeveloped, and any rights necessary or convenient for the carrying on of the Company's business or any of them;
- k) to receive and grant royalty, rental rights, licence or similar property of any kind and to enter into agreements for this purpose;
- l) to invest and deal with monies of the Company in such investments and other property as the Company may from time to time determine;
- m) to improve, manage, develop, let on lease or otherwise, hypothecate, charge, sell, dispose of or otherwise deal with all or any of the property and rights of the Company;
- n) to sell, give on lease or otherwise dispose of the whole or any part of the business or property of the Company for such consideration as the Company may think fit, including, inter alia, for shares, debentures or securities of any other Company;
- o) to acquire an interest in, amalgamate with, enter into partnership or any arrangement for sharing profits, union of interests, reciprocal concessions, joint venture or co-operation with any person, firm or partnership carrying on or engaged in or about to carry on or engage in any business which the Company is authorised to carry on or engage in;

- p) to do all or any of the above things in any part of the world and either as principals, agents or otherwise and either alone or in conjunction with others and either by or through agents or otherwise,
- q) to pay out of the funds of the Company all costs, charges and expenses incurred in connection with the objects of the Company,
- r) to promote, own, market, subcontract, license, manage, provide consulting services on and otherwise handle licenses, patents, rights, data and any other merchandise, new business ventures and projects and to carry out all other activities of a related nature,
- s) to do all such other things as may be considered conducive to the foregoing objects or any of them

The objects specified in each of the paragraphs of this clause shall be regarded as independent objects and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company, or the headings (if any), but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company

Nothing in the foregoing shall be construed as empowering or enabling the Company to carry out any activity or service which requires a licence or other authorisation under any law in force in Malta without such a licence or other appropriate authorisation from the relevant competent authority, and the provisions of Article 77(3) of the Companies Act shall apply.

#### **4. Limited Liability**

- 4.1 The liability of the members is limited to the amount, if any, unpaid on the share (or shares) in the Company

#### **5. Share Capital**

- 5.1 The authorised share capital of the Company shall be one thousand, one hundred and sixty five Euro (€1,165) divided into one thousand, one hundred and sixty five (1,165) Ordinary shares having a nominal value of one Euro (€1 00) each.
- 5.2 The issued share capital of the Company shall be one thousand, one hundred and sixty five Euro (€1,165) divided into one thousand, one hundred and sixty five (1,165) Ordinary shares having a nominal value of one Euro (€1 00) each, all of which have been subscribed for and allotted, and fully paid up as follows:

Gaming Innovation Group P.L.C.  
(Company Registration No. C 44319)  
@GiG Beach  
Triq id-Dragunara  
St. Julians  
STJ 3148

1,165 Ordinary shares

**Malta**

- 5.3 Save as may be expressly provided in this Memorandum and Articles of Association, the Ordinary shares shall rank *pari passu* for all intents and purposes of law

**6. Directors**

- 6.1 The directors of the Company and the Chairman shall be appointed in the manner set out in the Articles of Association of the Company
- 6.2 The Board of Directors of the Company shall consist of not less than one (1) director and not more than three (3) directors
- 6.3 The sole director of the Company is

**Robin Eirik Reed**

Maltese ID Card Number: 60726A  
Fort Cambridge, Tower West 3,  
Apartment 502,  
Tigne Street,  
Sliema,  
Malta

**7. Secretary**

- 7.1 The secretary of the Company is:

**Robin Eirik Reed**

Maltese ID Card Number 60726A  
Fort Cambridge, Tower West 3,  
Apartment 502,  
Tigne Street,  
Sliema,  
Malta

**8. Private Exempt Company**

- 8.1 The Company is a private exempt company in accordance with the Companies Act, 1995.

**9 Legal and judicial representation**

- 9.1 Deeds of whatever nature engaging the Company and all other documents purporting to bind the Company, as well as cheques, bills of exchange, promissory notes and other negotiable instruments shall be signed, made, executed, drawn, accepted and endorsed, as the case may be, on behalf of the Company, by any one (1) of the directors.



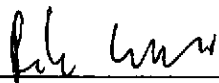
9.2 Any Director may represent the Company in judicial proceedings; provided that no proceedings may be instituted by the Company without the Board's authority. Nothing herein contained shall prevent the Board from convalidating any judicial action taken by any Director in anticipation of its approval

9.3 In addition to and without prejudice to the aforesaid, the Board may from time to time by resolution delegate such powers for a specific purpose or transaction/class of transactions to any director and/or other person or persons, whether jointly or severally.

## 10. Duration

10.1 The Company is incorporated for an indefinite term

Signed by:



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Robin Eirik Reed  
For and on behalf of  
Gaming Innovation Group P.L.C.  
Sole Shareholder

Dated: 4<sup>th</sup> July

**COMPANIES ACT CAP 1995**  
**LIMITED LIABILITY COMPANY**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**GIG CENTRAL SERVICES LIMITED**

**Definitions**

- 1 In these Articles, unless the context otherwise requires:
- (a) "the Act" means the Companies Act, 1995,
  - (b) "the Schedule" means the First Schedule to the Act;
  - (c) words or expressions contained in these Articles bear the same meaning as in the Act as in force at the date at which these Articles are registered.

**Non-applicability of the First Schedule**

- 2 The regulations contained in Part 1 of the Schedule shall not apply to the Company except as otherwise expressly provided in these Articles.

**Private and Exempt Company**

- 3 (i) The Company is established as a Private Company within the meaning of the Companies Act, 1995 and accordingly:-
- a The right to transfer its shares is restricted;
  - b. The number of shareholders of the Company is limited to fifty (50) provided that where two or more persons hold one or more shares in the Company jointly, they shall for the purposes of this regulation be treated as a single member;
  - c Any invitation to the public to subscribe for any shares or debentures in the Company is prohibited,
  - d. The Company shall not have the power to issue share warrants to bearer; and
  - e. Regulation 1 and 3 contained in Part II of the Schedule do not apply to the Company.
- (ii) The Company shall have the status of an Exempt Company and accordingly-

- a the number of persons holding debentures Company shall not be more than fifty (50); and
- b. no body corporate shall be a director of the Company, and neither the Company nor any of the directors is party to an arrangement whereby the policy of the Company is capable of being determined by persons other than the directors, members of debenture holders thereof.

### **Share Capital and Share Rights**

- 4 Issues of new shares in the Company shall be made by ordinary resolution of the Company in general meeting.
- 5 The Company is authorised to acquire other than by subscription any of its fully paid up shares, subject to all the relevant provisions of the Act.
- 6 Without prejudice to any special rights 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 restriction, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by extraordinary resolution determine
- 7 Subject to the provisions of Article 115 of the Act, any preference shares may, with the sanction of an extraordinary resolution, be issued on the terms that they are, or at the option of the Company are liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by extraordinary resolution determine
- 8 The rights attached to shares of a class may be varied and the shares of a class may be converted into another class only if the variation or the conversion-
  - (a) is made in accordance with the terms of issue of those shares, or
  - (b) is approved by an ordinary resolution of the Company and by the consent in writing of the holders of three-fourths of the issued shares of that class and of the holders of three-fourths of the issued shares of any other class affected thereby.
- 9 The Company may exercise the power of paying commissions or of making discounts or allowances provided it complies with the requirements of Article 113 of the Act. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other
- 10 Where a shareholder is a minor, bankrupt, interdicted or incapacitated his rights as a shareholder in the Company shall vest in and be exercised by his tutor or curator or other legal representative.
- 11 Where a share is held jointly by several persons, the name of only one such person shall be entered in the register of members Such person shall be elected by the joint holders or, unless and until such an election is made, be determined by the Board of Directors and shall for all intents and purposes be deemed, vis-à-vis the Company, to be the registered holder of the share so held
- 12 Where a share is subject to usufruct the name usufructuary shall be entered in the register of members and the usufructuary shall, for all intents and purposes be deemed, visà-vis the Company, to be the registered holder of the share so held.
- 13 Regulations 6 to 11 of the Schedule relating to calls on shares shall apply to the Company.

## **Transfer of shares *inter vivos***

- 14 If any member (hereinafter referred to as "the transferring member") wishes to transfer any shares in the Company he shall inform the Board of Directors by a notice in writing (hereinafter referred to as "transfer notice") giving a description and the number of shares he proposes to transfer, the name of the proposed transferee and his estimated value of each share.
- 15 The transferring member shall not be entitled to revoke a transfer notice without the consent in writing of the Board of Directors
- 16 The receipt by the Board of Directors of a transfer notice shall constitute an authority to them to offer for sale to the other members of the Company the shares specified therein at their fair value to be ascertained as follows -
  - (a) at the estimated value given in the transfer notice if considered by the Board of Directors to be a fair one;
  - (b) at a value placed on them by the auditors where the estimated value given in the transfer notice is not considered by the Board of Directors to be a fair one; or
  - (c) at a value placed on them by any other person whom the Board of Directors, with the consent in writing of the transferring member, shall appoint where for any reason the auditors do not make a valuation
- 17 When a fair value of the shares has been determined in the manner prescribed in the preceding clause, the Board of Directors shall by notice in writing inform the transferring member and shall cause a notice to be sent to every other member of the Company stating the number and fair value of the shares for sale and inviting them to state, in writing within fourteen (14) days what number of shares, if any, they are willing to purchase.
- 18 At the expiration of the said fourteen (14) days, the Board of Directors shall allocate the said shares to or among the member or members who have expressed his or their willingness to purchase as aforesaid
- 19 When the shares offered for sale are not sufficient to cover all the requests for purchase the Board of Directors shall allocate to each member willing to purchase a proportion of the shares corresponding, as much as possible, to the proportion of the shares already held by each such member at the time of such allocation. If the said allocation exceeds the number of shares which any particular member is willing to purchase the excess shall be allocated in the said proportion to the members whose requests exceed their original allocation.
- 20 When there is more than one class of shares in the Company the offer for sale of shares of a class shall first be made to the holders of shares of that class and if the Board of Directors are unable within one (1) month of receipt transfer notice to find a purchaser or purchasers for all or any of the shares amongst the holders of shares of that class according to the procedure set out in the preceding clauses they shall offer, using the same procedure, the available shares to the holders of the shares of the other classes
- 21 When any of the issued shares of the Company consist of different classes of ordinary shares and of preference shares, an offer for sale of ordinary shares shall first be made to the holders of the different classes of ordinary shares under the procedures laid down in the preceding clauses and if the Board of Directors are unable within one (1) month of the date of the last offer to find a purchaser or purchasers for all or any of the ordinary shares amongst the holders of ordinary shares

they shall offer, using the same procedure, the available shares to the holders of the preference shares.

- 22 If any or all the shares on offer are not acquired in the manner prescribed in the foregoing clauses the transferring member shall be entitled to sell the remaining shares to the person named in the transfer notice at a price that is not less than their fair value determined as aforesaid:

Provided that the Board of Directors may decline without assigning any reason to register the transfer of a share to a person, not being a member of the Company, of whom they do not approve

- 23 Notwithstanding the provisions of the preceding clauses, no restriction shall apply in the following cases

- (a) upon a transfer of shares by a member to his ascendant or descendant or to his spouse,
- (b) when a transfer is approved by an extraordinary resolution in writing of the Company.

- 24 The Board of Directors may decline to recognise any instrument of transfer unless -

- (a) the instrument of transfer is accompanied by the certificate, if any, of the shares to which it relates, and such other evidence as the Board of Directors may reasonably require to show the right of the transferor to make the transfer;
- (b) the instrument of transfer is in respect of only one class of shares, and
- (c) the transfer complies with the relevant requirements of Maltese law.

- 25 The registration of transfers may be suspended at such times and for such periods as the Board of Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty (30) days in any year.

### **Transmission of shares causa mortis**

- 26 Any person (in the following regulations relating to the transmission of shares being referred to as "the beneficiary") becoming entitled to any shares in consequence of the death of a member may, subject to the production of such evidence as may from time to time be properly required by the Board of Directors and subject as hereinafter provided, elect by means of a notice in writing (in the following regulations referred to as "notice of inheritance") to the Board of Directors -

- (a) to be registered himself as holder shares or any of them,
- (b) to have some person nominated by him registered as the transferee of the shares or any of them; or
- (c) how to surrender his rights to those shares or any of them.

- 27 The Board of Directors may at any time request in writing the beneficiary to exercise the option or options under the preceding clause and if the request is not complied with within ninety (90) days the beneficiary shall be deemed to have delivered a notice of inheritance to the Board of Directors whereby he has surrendered his rights to all the shares in question.

- 28 Upon the delivery or the deemed delivery of the notice of inheritance the Board of Directors shall offer the shares in question for sale to the members of the Company at their fair value, and the provisions on the determination of the fair value of the shares, and on the offer for sale of shares

to the members of the Company contained in the regulations relating to the transfer of shares *inter vivos* shall apply as if notice of inheritance were a transfer notice delivered by the deceased member.

- 29 The transmission of any shares that are not taken up by the members of the Company shall be regulated in the manner specified or deemed to be specified in the notice of inheritance, provided that -
- (a) the Board of Directors shall have the same right to decline the registration of the shares in the name of the beneficiary or of any other person nominated by him as they would have had in the case of a transfer *inter vivos* of those shares;
  - (b) if the shares in question are surrendered or deemed to have been surrendered to or acquired by the Company, the Company shall pay the beneficiary their fair value determined as aforesaid within such time and upon such terms as may be agreed upon with the beneficiary or, in default of an agreement, as may be considered reasonable by the auditors of the Company.
- 30 Notwithstanding the provisions of the preceding clauses, the transmission *causa mortis* of any shares shall be regulated in the manner specified in the notice of inheritance without restrictions if
- (a) the option exercised by the beneficiary in the notice of inheritance is approved by an extraordinary resolution of the Company or,
  - (b) if the beneficiary is an ascendant, descendant or spouse of the deceased member and has elected to be registered himself as shareholder
- 31 Until such time as shares transmitted *causa mortis* are registered in the name of the beneficiary or of some other person or surrendered to or acquired by the Company, the beneficiary shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder thereof, except that he shall not be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

### **Forfeiture or surrender of shares**

- 32 If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, require payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued, by means of a notice which shall also name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment, at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
- 33 If the requirements specified in any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect, or otherwise be surrendered in favour of the Company by the member to whom the said notice is addressed, if the directors of the Company accept such surrender.
- 34 A forfeited or a surrendered share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and the Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of, who shall thereupon be registered as the holder

of the share. At any time before a sale or disposition the forfeiture or surrender may be cancelled on such terms as the directors think fit.

- 35 A person whose shares have been forfeited or who has surrendered his shares to the Company, shall cease to be a member in respect of the forfeited or surrendered shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of the forfeiture or surrender, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

### **Conversion of shares into stock**

36 The Company may by ordinary resolution convert any paid up shares into stock, and reconvert any stock into paid up shares of any denomination. Such of the regulations of the Company as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

37 The holders of stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances permit; and the directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose

38 The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any amount of stock which would not, if existing in shares, have conferred that privilege or advantage

### **Pledging of securities**

39 The members may enter into any agreement relating to the pledging of their shares or the creation of any rights in connection with the said shares for any reason they may deem fit and with such third parties as they deem appropriate

40 Upon the Company being notified of such a pledge agreement, the Company shall record that fact in its register of members or debentures and the Company shall recognize all rights validly granted to any third parties and shall act according to and consistently with the terms of such agreement in all matters

41 Insofar as and to the extent that such a pledge agreement validly vests third parties with rights pertaining to the shares or debentures normally exercisable respectively by the members or the debenture holders of the Company, such rights shall be exercisable by the third parties as though they were the members or debenture holders of the Company to the exclusion of the member or members or holder or holders of the relevant securities.

### **General meetings**

42 Subject to the provisions of the Act, the annual general meetings shall be held at such time and place as the Board of Directors may appoint.

43 The Board of Directors may, whenever they think fit, convene an extraordinary general meeting. Extraordinary general meetings may also be convened on requisition or, in default, by requisitionists, as provided in Article 129 of the Act.

44 A general meeting of the Company shall be called by giving at least fourteen (14) clear days' notice in writing to every member of the Company. The notice shall specify the place, day and hour of the meeting and the general nature of the business:

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice be deemed to have been duly called if it is so agreed to by all the members entitled to attend and vote at that meeting.

45 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

46 No business shall be transacted at any general meeting other than that stated in the notice convening it and unless a quorum of members is present at the time the meeting proceeds to business.

47 Save as herein otherwise provided a member or members holding at least fifty one per cent (51%) of the issued share capital carrying voting rights at the particular meeting shall constitute a quorum.

48 If within half an hour from the time appointed for a meeting a quorum is not present the meeting shall be adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

49 The chairman of the Company shall preside as Chairman of the Meeting in every general meeting and, if there is no chairman of the Company or if the chairman of the Company is not present within fifteen (15) minutes after the appointed time, the Chairman of the Meeting shall be elected by the members present.

50 Any decision of the general meeting for which an extraordinary resolution is not required by these regulations or by the Act shall be validly taken if approved by an ordinary resolution.

51 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.

52 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 number of members holding in the aggregate not less than seventy five per cent (75%) in nominal value of the issued shares conferring the right to attend at that meeting and to vote for that resolution.



53 A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. When the matters which require the approval of the annual general meeting in accordance with the relevant provisions of the Act are approved by a resolution in writing signed as aforesaid the Company shall be deemed to have duly convened and held that annual general meeting

54 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

55 The appointment of a proxy shall be in writing and shall be registered at the Company's office before the time for holding the meeting.

## **Directors**

56 The directors shall be appointed by an ordinary resolution of the Company in general meeting. The Company may by ordinary resolution taken at the time of his appointment or at any later date determine the period for which a director shall hold office. Subject to the provisions of Article 140 of the Act, a director shall hold office, unless he dies or tenders his resignation at an earlier date, until the expiration of the period determined as aforesaid but shall thereafter be eligible for re-appointment.

57 The directors shall appoint from amongst their number the Chairman of the Board who shall also be the Chairman of the General Meeting. The directors shall exercise their powers subject to these regulations, to the provisions of the Act, and to the resolutions of the Company in general meetings, but no resolution taken by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if that resolution had not been taken. Save as aforesaid, the Board of Directors shall have the power:

(a) to borrow or raise money without limitation,

(b) to do all such other matters on behalf of the Company as are not by these regulations or by the Act reserved to the general meeting

58 The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. Each director shall have one vote and in case of equality of votes the Chairman shall have a second or casting vote. A director shall be deemed to be present at a meeting of the Board if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other

59 The quorum necessary for the transaction of the business of the Board of Directors shall be such whole number of director or directors as exceeds fifty per cent (50%) of the number of directors on the Board of the Company at that time. If a quorum is not present within half an hour from the appointed time the meeting shall be dissolved.

60 Meetings of the Board of Directors shall be convened by the Chairman or by the Company secretary at the request of any director. At least one week's notice shall be sent to each director prior to every Board meeting in writing, by fax or by e-mail. Any such notice shall specify the time and place of the meeting as well as the agenda and the nature of the business to be transacted. The notice may be waived by the consent in writing, by fax or by e-mail of each director. No notice is required for meetings held at times and places specified in a schedule previously adopted by resolution of the Board of Directors. Board meetings shall be held in Malta unless otherwise resolved by a resolution of the Board. The minutes of any Board meeting shall be signed by the Chairman of

the meeting and by the Company secretary Any notices appointing alternate directors as hereinafter provided shall be attached thereto.

61 Saving the provisions of the preceding clause in any meeting where the Chairman is not present the directors present shall appoint one of their number to be chairman of that meeting and the person so appointed shall with respect only to that meeting have the same functions, rights and obligations of the Chairman of the Board.

62 The continuing directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of directors the continuing directors or director may act for the purpose of increasing the number of directors to that number or of summoning a general meeting of the Company, but for no other purpose.

63 A resolution in writing, signed by all the directors of the Company shall be as valid and effective as if it had been passed at a meeting of the Board of Directors duly convened and held

64 Subject to the provisions of articles 143, 144 and 145 of the Act, no director shall be disqualified by his position as a director from entering into any agreement with the Company, and a director may vote and be taken into account for the purpose of forming a quorum, in respect of any contract or arrangement in which he may be in any way interested and may retain for his own use and benefit all profits and advantages accruing therefrom.

65 Each director shall have the right to appoint in writing an alternate director to act in his place The following provisions shall apply to alternate directors -

(a) an alternate shall have the same rights and privileges as the director whom he represents at any meeting of the Board of Directors at which he is present

(b) a director present at a meeting of the Board of Directors in his own capacity as a director as well as an alternate for another director may cast votes not only in his personal capacity but also as alternate.

66 The Board of Directors shall have power to appoint any person to be the attorney of the Company for such purpose and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board of Directors under these regulations) as they may deem appropriate and may also authorise any such attorney to delegate all or any of the powers, authorities and discretion vested in him.

67 The Board of Directors may from time to time appoint a managing director or a director or directors holding any other executive office or offices from amongst themselves delegating to him or them any of the powers exercisable by them either collaterally with or to the exclusion of their own powers Subject to the provisions of the next following clause, any such appointment shall be valid for such period and subject to such terms and conditions as the Board may impose Any such appointment shall be automatically determined if the person so appointed ceases for any reason to be a director

68 The provisions of the foregoing two articles shall be subject to the provisions contained in the Memorandum of Association of the Company relating to legal and judicial representation of the Company

69 No remuneration shall be payable to the directors, including directors holding an executive office, unless and to the extent approved by the Company in general meeting The directors shall, however, be entitled to a reimbursement of all travelling, hotel and other expenses properly

incurred by them in attending and returning from meetings of the Board of Directors or general meetings of the Company or in connection with the business of the Company.

## **Company Secretary**

70 Without prejudice to the provisions of the Act regulating the appointment and functions of the Company secretary, the appointment or replacement of the Company secretary and the conditions of holding office shall be determined by the Board of Directors.

71 The Company secretary shall be responsible for keeping -

- (a) the minute book of general meetings of the Company, (b) the minute book of meetings of the Board of Directors;
- (c) the register of members,
- (d) the register of debentures, and
- (e) such other registers and records as the Company secretary may be requested to keep by the Board of Directors.

72 The Company secretary shall, moreover:-

- (a) ensure that proper notices are given of all meetings,
- (b) ensure that all returns and other documents of the Company are prepared and delivered in accordance with the requirements of the Act

## **Dividends**

73 The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board of Directors.

74 The Board of Directors may from time to time pay to the members of the Company such interim dividends as may appear to the Board of Directors to be justified by the profits of the Company.

75 Subject to the rights of persons, if any, entitled to shares with special rights as to dividends or which have no right to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly;

Provided that a member of the Company whose holding does not reach at least two Euro (€2) in nominal value of share capital, shall not be entitled to receive any dividend, nor shall such member have any rights of any such profits or assets (nor, for the avoidance of doubt, to the distribution of any such profits or assets), on the liquidation and/ or winding up of the Company.

76 The Board of Directors may deduct from any dividend payable to any member all sums of money presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company

77 No dividend shall bear interest against the Company.

### Capitalisation of Profits

78 The provisions on capitalisation of profits contained in regulation 80 in Part I of the Schedule shall apply to the Company.

### Indemnity

79 Every director, managing director, agent, auditor or secretary and in general any officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings in his capacity as aforesaid in which judgement is given in his favour or in which he is acquitted or which are withdrawn

### Authentication of Documents

80 Any document or proceeding requiring authentication by the Company may be signed by a director or by the Company secretary.

### Notice

81 A notice required to be given by the Company to any person in terms of these regulations or of the Act shall be deemed to have been validly given if it is delivered personally to that person or sent to him by post in an envelope addressed to the last known address of that person.

82 A notice sent by post shall be deemed to have been delivered three days after it is posted in the case of delivery to an address in Malta and ten days after it is posted in the case of delivery to an address outside Malta

83 Notice of every general meeting shall be given in the manner hereinbefore authorised to:-

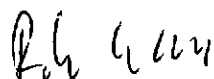
(a) every registered member except those members who, having no registered address in Malta, have not supplied to the Company an address in Malta for the giving of notices to them; and

(b) the auditor for the time being of the Company.

### Re-domiciliation

84 The Company may by special resolution resolve to make an application to the Registrar of Companies to seek continuance in another jurisdiction.

Signed by



Robin Eirik Reed

For and on behalf of

Gaming Innovation Group P.L.C

Sole Shareholder

Dated 4<sup>th</sup> July 2018