

PROSPECTUS

Dated 21 June 2019

Together Gaming Solutions p.l.c.

a public limited liability company registered under the laws of Malta with company registration number C 72231 and having its registered office at 6, Paceville Avenue, St. Julians STJ 3109, Malta

Up to €20,000,000 5.9% Unsecured Callable Bonds Due 2024-2026

(due 22 July 2026, subject to early redemption at the option of the Issuer on 22 July 2024 or 22 July 2025)

ISIN: MT0002261205

THE LISTING AUTHORITY HAS AUTHORISED THE ADMISSIBILITY OF THE BONDS TO LISTING ON THE OFFICIAL LIST OF THE MALTA STOCK EXCHANGE, WHICH MEANS THAT THE BONDS ARE IN COMPLIANCE WITH THE LISTING RULES. IN PROVIDING THIS AUTHORISATION, THE LISTING AUTHORITY DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN THE BONDS AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN THE BONDS.

THE LISTING AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS INCLUDING ANY LOSSES INCURRED BY INVESTING IN THE BONDS.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK INDEPENDENT FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY FINANCIAL INSTRUMENTS. PROSPECTIVE INVESTORS SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE BONDS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH THEIR OWN INDEPENDENT FINANCIAL ADVISORS. THE BONDS ARE COMPLEX FINANCIAL INSTRUMENTS AND MAY NOT BE SUITABLE FOR ALL TYPES OF INVESTORS. PROSPECTIVE INVESTORS ARE URGED TO CONSULT INDEPENDENT FINANCIAL ADVISORS BEFORE MAKING AN INVESTMENT DECISION IN ORDER TO ENSURE THAT AN INVESTMENT IN THE BONDS IS SUITABLE FOR THEIR RISK PROFILE.

Sponsor, Manager & Registrar



Legal Counsel



Approved by the directors of the Issuer



Erik Skarp

As Director of the Issuer and on behalf of each of

Benjamin Delsing, Edward Licari, Etienne Borg Cardona, Michael Warrington and Kari Pisani

Important Information

THIS PROSPECTUS CONTAINS INFORMATION ON THE ISSUER AND THE BONDS IN ACCORDANCE WITH THE REQUIREMENTS OF THE LISTING RULES, THE COMPANIES ACT AND THE PROSPECTUS REGULATION. THIS PROSPECTUS HAS BEEN FILED WITH THE LISTING AUTHORITY IN SATISFACTION OF THE LISTING RULES, WITH THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS AND WITH THE REGISTRAR OF COMPANIES IN ACCORDANCE WITH THE COMPANIES ACT. THIS PROSPECTUS IS PUBLISHED IN ELECTRONIC FORM ON THE WEBSITE OF THE LISTING AUTHORITY AND IS ALSO AVAILABLE, IN PRINTED FORM, FREE OF CHARGE, FROM THE REGISTERED OFFICE OF THE ISSUER.

THE LISTING AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS HEREOF.

THIS PROSPECTUS IS TO BE READ IN ITS ENTIRETY AND CONSTRUED IN CONJUNCTION WITH ANY SUPPLEMENT HERETO AND ANY DOCUMENTS THAT ARE INCORPORATED HEREIN BY REFERENCE.

THE ISSUER CONFIRMS THAT (I) THIS PROSPECTUS CONTAINS ALL INFORMATION WITH RESPECT TO THE ISSUER AND THE BONDS THAT IS MATERIAL IN THE CONTEXT OF THE ISSUE AND OFFERING OF THE BONDS; (II) THE INFORMATION CONTAINED HEREIN IN RESPECT OF THE ISSUER AND THE BONDS IS ACCURATE IN ALL MATERIAL RESPECTS AND IS NOT MISLEADING; (III) ANY OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY HELD AND BASED ON REASONABLE ASSUMPTIONS; (IV) THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT, WHETHER FACT OR OPINION, IN THIS PROSPECTUS MISLEADING IN ANY MATERIAL RESPECT; AND (V) ALL REASONABLE ENQUIRIES HAVE BEEN MADE TO ASCERTAIN ALL FACTS AND TO VERIFY THE ACCURACY OF ALL STATEMENTS CONTAINED HEREIN.

NO PERSON HAS BEEN AUTHORISED TO GIVE ANY INFORMATION, ISSUE ANY ADVERTISEMENT OR MAKE ANY REPRESENTATION WHICH IS NOT CONTAINED OR CONSISTENT WITH THIS PROSPECTUS OR ANY OTHER DOCUMENT PRODUCED IN RELATION TO THE BONDS AND, IF GIVEN OR MADE, SUCH INFORMATION, ADVERTISEMENT OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE ISSUER.

UNLESS OTHERWISE STATED THE CONTENTS OF THE ISSUER'S WEBSITE (OR ANY OTHER WEBSITE REFERRED TO HEREIN) OR ANY OTHER WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER'S WEBSITE DO NOT FORM PART OF THE PROSPECTUS. ACCORDINGLY, NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITE AS A BASIS FOR A DECISION TO INVEST IN THE BONDS.

ALL OF THE DIRECTORS WHOSE NAMES APPEAR UNDER SECTION 3.1 OF THIS PROSPECTUS ARE THE PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THIS PROSPECTUS. TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE DIRECTORS THE INFORMATION CONTAINED IN THIS PROSPECTUS IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT ITS IMPORT, AND THE DIRECTORS HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT THIS IS THE CASE. THE DIRECTORS ACCEPT RESPONSIBILITY ACCORDINGLY.

NONE OF THE ADVISORS OR ANY PERSON MENTIONED IN THIS PROSPECTUS, OTHER THAN THE ISSUER AND ITS DIRECTORS, SHALL BE RESPONSIBLE FOR THE INFORMATION CONTAINED IN THIS PROSPECTUS, IN ANY SUPPLEMENT, AND IN ANY DOCUMENTS INCORPORATED BY REFERENCE, AND ACCORDINGLY, TO THE EXTENT PERMITTED BY THE LAWS OF ANY RELEVANT JURISDICTION, NONE OF THESE PERSONS ACCEPTS ANY RESPONSIBILITY AS TO THE ACCURACY AND COMPLETENESS OF THE INFORMATION CONTAINED IN ANY OF THESE DOCUMENTS.

ALL THE ADVISORS TO THE ISSUER HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THIS PROSPECTUS AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION OR RESPONSIBILITY TOWARDS ANY OTHER PERSON AND WILL ACCORDINGLY NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE CONTENTS OF AND ANY INFORMATION CONTAINED IN THE PROSPECTUS, ITS COMPLETENESS OR ACCURACY OR ANY OTHER STATEMENT MADE IN CONNECTION THEREWITH. EACH PERSON RECEIVING THIS PROSPECTUS ACKNOWLEDGES THAT SUCH PERSON HAS NOT RELIED ON ANY OF THE ADVISORS IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION AND EACH PERSON MUST RELY ON ITS OWN EVALUATION OF THE ISSUER AND THE BONDS AND THE MERITS AND RISKS INVOLVED IN INVESTING IN THE BONDS.

THE PROSPECTUS AND/OR THE OFFERING, SALE OR DELIVERY OF ANY BONDS MAY NOT BE TAKEN AS AN IMPLICATION THAT (I) THE INFORMATION CONTAINED IN SUCH DOCUMENTS IS ACCURATE AND COMPLETE SUBSEQUENT TO THEIR RESPECTIVE DATES OF ISSUE, (II) THERE HAS BEEN NO ADVERSE CHANGE IN THE FINANCIAL CONDITION OF THE ISSUER SINCE SUCH DATES OR (III) ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE BONDS IS ACCURATE AT ANY TIME SUBSEQUENT TO THE DATE ON WHICH IT IS SUPPLIED OR, IF DIFFERENT, THE DATE INDICATED IN THE DOCUMENT CONTAINING THE SAME.

THIS PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR THE PURPOSES OF AN OFFER, INVITATION OR SOLICITATION TO ANY PERSON (I) IN ANY JURISDICTION IN WHICH SUCH OFFER, INVITATION OR SOLICITATION IS NOT AUTHORISED, (II) IN ANY JURISDICTION IN WHICH ANY PERSON MAKING SUCH OFFER, INVITATION OR SOLICITATION IS NOT QUALIFIED TO DO SO OR (III) TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER, INVITATION OR SOLICITATION. THE DISTRIBUTION OF THIS PROSPECTUS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED AND ACCORDINGLY, PERSONS INTO WHOSE POSSESSION IT IS RECEIVED ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH RESTRICTIONS.

THE BONDS, ALL THE RIGHTS AND OBLIGATIONS OF THE BONDHOLDERS AND THE ISSUER, AND ANY NON-CONTRACTUAL OBLIGATIONS ARISING OUT OF OR IN CONNECTION WITH THE BONDS, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH MALTESE LAW. THE COURTS OF MALTA SHALL HAVE EXCLUSIVE JURISDICTION TO SETTLE ANY DISPUTES THAT MAY ARISE OUT OF OR IN CONNECTION WITH THE BONDS, ALL THE RIGHTS AND OBLIGATIONS OF THE BONDHOLDERS AND/OR THE ISSUER, AND ANY NON-CONTRACTUAL OBLIGATIONS ARISING OUT OF OR IN CONNECTION WITH THE BONDS. STATEMENTS MADE IN THIS DOCUMENT ARE (EXCEPT WHERE OTHERWISE STATED) BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THERETO.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THIS DOCUMENT TO INFORM THEMSELVES OF AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAW AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE APPLICANTS FOR THE BONDS SHOULD INFORM THEMSELVES AS TO THE LEGAL, TAX, FINANCIAL AND OTHER REQUIREMENTS OF APPLYING FOR ANY OF THE BONDS AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE. APPLICANTS MUST RELY ON THEIR OWN LEGAL ADVISORS, ACCOUNTANTS AND OTHER FINANCIAL ADVISORS AS TO LEGAL, TAX, FINANCIAL OR ANY OTHER RELATED MATTERS CONCERNING THE BONDS.

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Definitions

The following words and expressions shall bear the following meanings, except where the context otherwise requires:

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| ACCOUNTANT'S REPORT | the Accountant's Report dated 21 June 2019 on the pro forma financial information included in this Prospectus prepared by Griffiths + Associates Ltd, a copy of which is set out as Annex C to this Prospectus; |
| APPLICANT | a person whose name, or persons whose names (in the case of joint applicants), appear in the registration details of an Application Form; |
| APPLICATION | the application to subscribe for the Bonds made by an Applicant/s by completing an Application Form and delivering the same to any Authorised Intermediaries (including the Sponsor) in accordance with the terms of this Prospectus; |
| APPLICATION FORM | the form of application for subscription of the Bonds, a copy of which is attached as Annex D to this Prospectus; |
| AUTHORISED INTERMEDIARIES | The licensed stockbrokers and financial intermediaries listed in Annex E to this Prospectus; |
| B2B | business-to-business; |
| B2B LICENCE | a B2B 'critical gaming supply' licence by the Malta Gaming Authority in terms of the Gaming Authorisation Regulations; |
| B2C | business-to-consumer; |
| B2C LICENCE | a B2C gaming services licence issued to a B2C Operator by the Malta Gaming Authority in terms of the Gaming Authorisation Regulations or by the regulatory authorities of any other relevant jurisdiction that regulates gaming activities and in which the B2C Operator conducts its business; |
| B2C OPERATOR | an online gaming operator providing iGaming Services pursuant to one or more B2C Licences (or without any B2C Licence if it operates in jurisdictions where a licence is not required); |
| BDO MÄLARDALEN AB | BDO Mälardalen AB of Karlavägen, a Swedish audit and advisory firm with its registered office address at 100Box 24193, 104 51 Stockholm, Sweden; |
| BETHARD | Bethard Group Limited, a private limited liability company registered under the laws of Malta with company registration number C 69565 and having its registered office at 6, Paceville Avenue, St. Julians STJ 3109, Malta; |
| BETHARD BRAND | any and all trademarks, logos, service marks, trade names, business names, domains and domain names, trade secrets, know-how and any and all other intellectual property rights of |

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| | whatever kind or nature relating to the 'Bethard' brand (as described in further detail in Section 4.4.1), whether registered or unregistered, owned by or licensed to Bethard as at 30 April 2019 and all goodwill existing in the same; |
| BETHARD IGAMING BUSINESS | the iGaming Services business operated by Bethard and WorldClass Services pursuant to the terms of the Shared Conduct Agreement; |
| BOARD | the board of directors of the Issuer; |
| BONDS | the callable 5.9% bonds due 2026 to be issued by the Issuer in terms of this Prospectus; |
| BONDHOLDER/S | any holder/s of the Bonds from time to time, as evidenced by an electronic entry in the register of Bonds held by the CSD; |
| BOND ISSUE | the issue of the Bonds pursuant to this Prospectus; |
| BRAND AMBASSADOR | Zlatan Ibrahimović, in his capacity as brand ambassador for the Bethard Brand, whose image and related intellectual property rights (in connection with the promotion of the Bethard Brand) have been acquired by the Issuer; |
| BUSINESS DAY | any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business; |
| BUSINESS DEVELOPMENT AGREEMENT | the business development agreement between the Issuer and WorldClass Services, pursuant to which the Issuer provides WorldClass Services with business development services for the purposes of the Bethard iGaming Business; |
| CSD | the Central Securities Depository of the Malta Stock Exchange authorised in terms of the Financial Markets Act; |
| CSD REGISTER | the register of Bonds held and maintained by the CSD on behalf of the Issuer; |
| COMPANIES ACT | the Companies Act, Chapter 386 of the laws of Malta; |
| CONDUCT OF BUSINESS RULEBOOK | the Conduct of Business Rulebook issued by the MFSA in terms of Article 16 of the MFSA Act; |
| CORPORATE GOVERNANCE CODE | the Code of Principles of Good Corporate Governance set out as Appendix 5.1 to Chapter 5 of the Listing Rules; |
| DATA PROTECTION ACT | the Data Protection Act (Chapter 586 of the laws of Malta); |
| DIRECTORS | the directors of the Issuer; |
| DUTY ON DOCUMENTS AND TRANSFERS ACT | the Duty on Documents and Transfers Act, Chapter 364 of the laws of Malta; |
| EARLY REDEMPTION DATE | 22 July 2024 or 22 July 2025, subject to the Issuer giving the |

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| | Bondholders at least sixty (60) days' notice in writing; |
| EUR, EURO OR € | means the lawful currency of the Eurozone, being the region comprised of Member States of the European Union that have and continue to adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union and by the Treaty of Amsterdam; |
| EVENT OF DEFAULT | each event specified as an event of default in Section 8.13; |
| FINANCIAL ANALYSIS SUMMARY | the financial analysis summary dated 21 June 2019 prepared by the Sponsor in line with the applicable requirements of the Listing Authority policies and which is intended to summarise the key financial data set out in the Prospectus appertaining to the Issuer, a copy of which is set out as Annex A to this Prospectus; |
| FINANCIAL MARKETS ACT | the Financial Markets Act, Chapter 345 of the laws of Malta; |
| GAMING AUTHORISATION REGULATIONS | the Gaming Authorisation Regulations, 2018 (S.L. 583.05) issued under the Gaming Act (Chapter 583 of the Laws of Malta); |
| GDPR | Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC; |
| GGR | gross gaming revenue, which is calculated as total wagers or bets, less total winnings (or provision thereof) before the payment of any gaming related taxes; |
| GROUP | the Parent and any subsidiary and associated company or entity (including the Issuer) in which the Parent has a controlling interest; |
| IGAMING ASSETS | the Bethard Brand and the iGaming Platform; |
| IGAMING ASSETS VALUATION | the valuation of the iGaming Assets, comprised of two independent reports commissioned by the Issuer in relation to the iGaming Platform and the Bethard Brand, dated 21 November 2018 and 6 December 2018, respectively, and prepared by BDO Mälardalen AB; |
| IGAMING OPERATORS | B2C Operators and White Label Operators, collectively; |
| IGAMING PLATFORM | the 'AleAcc' software platform that the Issuer presently supplies to White Label Operators and the Bethard iGaming Business, as described in further detail in Section 4.4.2; |
| IGAMING SERVICES | casino, sportsbook and any other online gaming services and products provided by the Bethard iGaming Business or by a |

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| | B2C Operator (as appropriate); |
| INCOME TAX ACT | the Income Tax Act, Chapter 123 of the laws of Malta; |
| INTEREST COMMENCEMENT DATE | the Issue Date; |
| INTEREST PAYMENT DATE | 22 nd July of each year (including 22 July 2020, being the first interest payment date) and the Maturity Date (or if any such date is not a Business Day, the next following day that is a Business Day); |
| INTERMEDIARIES' OFFER | The offer of Bonds, pursuant to this Prospectus, by the Issuer to the Authorised Intermediaries, for their own account and/or for the purposes of allocating the Bonds to their own clients; |
| INVESTMENT SERVICES ACT | the Investment Services Act, Chapter 370 of the laws of Malta; |
| IP LICENSING AGREEMENT | the intellectual property licensing agreement between the Issuer and WorldClass Services, pursuant to which WorldClass Services has been licensed the use of the iGaming Assets for the purposes of the Bethard iGaming Business; |
| ISSUER | Together Gaming Solutions p.l.c., a public limited liability company registered under the laws of Malta with company registration number C 72231 and having its registered office at 6, Paceville Avenue, St. Julians STJ 3109, Malta; |
| ISSUE DATE | 22 July 2019; |
| ISSUE PRICE | EUR 100 per Bond; |
| LISTING AUTHORITY | the Board of Governors of the MFSA, appointed as Listing Authority under the MFSA Act and established in terms of the Financial Markets Act; |
| LISTING RULES | the listing rules issued by the Listing Authority in respect of the Official List, as amended from time to time; |
| MALTA STOCK EXCHANGE OR MSE | Malta Stock Exchange p.l.c., as originally constituted by the Financial Markets Act, bearing company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta; |
| MATURITY DATE | 22 July 2026; |
| MEMORANDUM AND/OR ARTICLES OF ASSOCIATION | the memorandum and articles of association of the Issuer in force at the time of publication of this Prospectus; |
| MFSA | Malta Financial Services Authority as established under the MFSA Act; |
| MFSA ACT | the Malta Financial Services Authority Act (Chapter 330 of the laws of Malta); |

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| MSE BYE LAWS | the bye-laws of and issued by the Malta Stock Exchange; |
| NOMINAL VALUE | EUR 100 (in respect of each Bond); |
| OFFER PERIOD | the period between 09:00 hours CET on 2 July 2019 and 17:00 hours CET on 19 July 2019 (or such earlier date as may be determined by the Issuer) during which the Bonds are available for subscription; |
| OFFICIAL LIST | the list prepared and published by the MSE as its official list in accordance with the MSE Bye-Laws; |
| PARENT | Gameday Group p.l.c., a public limited liability company registered under the laws of Malta with company registration number C 77333 and having its registered office at 6, Paceville Avenue, St. Julians STJ 3109, Malta; |
| PMLA | Prevention of Money Laundering Act (Chapter 373 of the laws of Malta) and all regulations issued thereunder; |
| PROSPECTUS | this Prospectus in its entirety together with any Supplements; |
| PROSPECTUS DIRECTIVE | Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC, and as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010; |
| PROSPECTUS REGULATION | Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive as amended by Commission Delegated Regulation (EU) No 486/2012 of 30 March 2012, Commission Regulation (EU) No 862/2012 of 4 June 2012, Commission Delegated Regulation (EU) No. 759/2013 of 30 April 2013, Commission Delegated Regulation (EU) No. 382/2014 of 7 March 2014 and Commission Delegated Regulation (EU) No. 2016/301 of 30 November 2015; |
| SHARED CONDUCT AGREEMENT | the shared conduct of gaming business agreement between Bethard and WorldClass Services, pursuant to which Bethard (as an iGaming Services provider under multiple B2C Licences) and WorldClass Services (as a marketing, business development and support services provider to B2C Operators) share the operation (by performing the functions and responsibilities assigned to each them), as well as revenues, of the Bethard iGaming Business; |
| SPONSOR | Calamatta Cuschieri Investment Services Ltd, an MFSA authorised investment services firm (in terms of the Investment Services Act) registered under the laws of Malta with company registration number C 13729 and having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta, in its capacity as the Issuer's |

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| | Sponsor, Manager and Registrar in respect of the Bonds; |
| SUPPLEMENT | any supplement to this Prospectus that may be issued from time to time by the Issuer; |
| TERMS AND CONDITIONS | the terms and conditions of the Bonds set out in Section 8; |
| WHITE LABEL AGREEMENT | the ‘white label’ agreement between the Issuer and each White Label Operator (respectively), pursuant to which White Label Services are provided to the White Label Operators in respect of the latter’s own branded websites; |
| WHITE LABEL OPERATORS | the third party ‘white label’ online gaming operators (that do not hold any B2C Licences) that are provided with the White Label Services, and which re-brand such services and products as their own and for which they retain branding and marketing responsibility only; |
| WHITE LABEL SERVICES | the supply of gaming and related software services and products developed and supplied by the Group to the White Label Operators, namely the supply of the iGaming Platform by the Issuer and the supply of the iGaming Services by the Bethard iGaming Business (and/or possibly other B2C Operators); |
| WORLDCLASS SERVICES | WorldClass Services Limited, a private limited liability company registered under the laws of Gibraltar with company registration number 118129 and having its registered office at 327 Main Street, Gibraltar GX11 1AA, Gibraltar. |

Summary Note

This Summary Note is issued in accordance with the provisions of Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, as amended by Commission Delegated Regulation (EU) No 486/2012 of the 30 March 2012, Commission delegated Regulation (EU) No 862/2012 of 4 June 2012, Commission Delegated Regulation (EU) No 759/2013 of 30 April 2013, Commission Delegated Regulation (EU) No 382/2014 of 7 March 2014 and Commission Delegated Regulation (EU) No. 2016/301 of 30 November 2015.

This Summary Note should be read as an introduction to the Prospectus. Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A – E. This Summary Note contains all the Elements required to be included in a summary for the Bonds and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

Section A – Introduction and Warnings

A.1 Prospective investors are hereby warned that:

- i. This summary is being provided to convey the essential characteristics and risks associated with the Issuer and the securities being offered pursuant to this document. This part is merely a summary and therefore should only be read as an introduction to the Prospectus. It is not and does not purport to be exhaustive and investors are warned that they should not rely on the information contained in this summary in making a decision as to whether to invest in the securities described in this document. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor;
- ii. where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and
- iii. Civil liability attaches only to those persons who have tabled the summary including any translation thereof and who applied for its notification, but only if the summary, when read together with the other parts of the Prospectus, is misleading, inaccurate or inconsistent; or does not provide key information in order to aid investors when considering whether to invest in such securities.

- A.2 Prospective investors are hereby informed that:
- i. for the purposes of any subscription for Bonds through any of the Authorised Intermediaries and any subsequent resale, placement or other offering of Bonds by such Authorised Intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Directive, the Issuer consents to the use of the Prospectus (and accepts responsibility for the information contained therein) with respect to any such subsequent resale or placement or other offering of Bonds, provided this is limited only: (a) in respect of Bonds subscribed for through Authorised Intermediaries during the Offer Period; (b) to any resale, placement or other offering of Bonds subscribed for as aforesaid, taking place in Malta; and (c) to any resale, placement or other offering of Bonds subscribed for as aforesaid, taking place within the period of 60 days from the date of the Prospectus;
 - ii. **In the event of a resale, placement or other offering of Bonds by an Authorised Intermediary, the Authorised Intermediary will provide information to investors on the terms and conditions of the resale, placement or other offering at the time it is made.**

Section B – Issuer

- B.1 The Issuer’s legal and commercial name is: Together Gaming Solutions p.l.c.
- B.2 The Issuer was established in Malta on the 14 September 2015 in terms of the Companies Act as a public limited company.
- B.4b The Issuer operates exclusively in the iGaming sector and the following are the most recent known trends affecting this industry.

Regulation - The online gaming industry is highly regulated, and has only recently been regulated in many jurisdictions, including several of the Issuer’s key source markets. While increased regulation places a burden on operators and affiliates (for example, through the imposition of licensing requirements or operational restrictions, as well as the taxation of gaming activities), it also reduces the stigma around iGaming. If gambling becomes more socially accepted in general, this could in turn lead to increased growth.

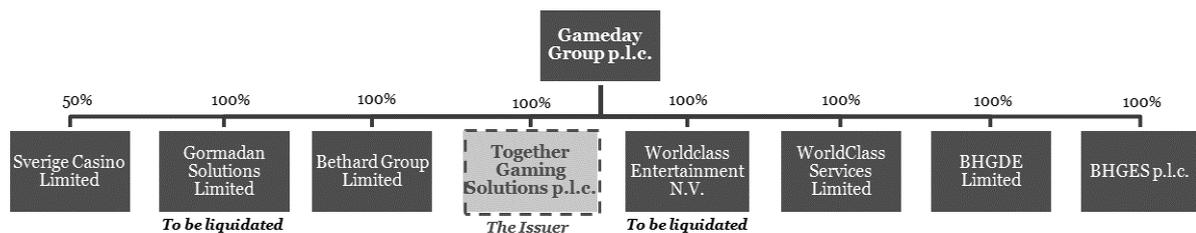
Internet Penetration – Access to computers and the internet continues to increase and internet penetration (the percentage of households with access to some form of internet connection in the home) is growing globally. The trend of increased broadband capacity is putting pressure on iGaming Operators and their suppliers, through increased access to high-speed connection and exposure to different types of online gaming, to improve the quality and functionality of the experience for online players in order to attract new as well as retain existing players. Improved internet penetration levels internationally are assumed to be the main driver of the expected future growth.

Technological Development – Consumers are demanding more of the gambling market in terms of technology, while iGaming Operators and their suppliers have been using improved technology to create more sophisticated product offerings, such as mobile gambling and live betting, that are more attractive to gambling consumers. Increasing demand for on-the-go experiences has resulted in online platforms in general and mobile gambling in particular becoming popular with players, which also has resulted in a broader demographic spread of players. The percentage of gambling on mobile devices in the iGaming sector is expected to increase significantly.

Acquisitions and Consolidation – Increased regulation and taxation of iGaming activities are expected to lead to an increase in acquisition and consolidation activity, in pace with the expected increase in costs for conducting gaming operations. Acquisitions and consolidation can often result in significant benefits such as technological synergies, bargaining power and operating efficiency.

‘No Account’ or ‘Pay and Play’ Casinos – ‘No Account’ or ‘Pay and Play’ casino solutions are the latest trend in Nordic countries, allowing players to sign in and play on a website by linking the same to their bank accounts. No account casinos allow players to sign in quickly using their bank details (which are then also used to verify the identity of players), meaning there is no need to actually set up an account to play and deposit/withdraw funds. This trend is expected to boost the global iGaming market.

B.5 The following diagram illustrates the organisational structure of the Group:



B.8 **Pro forma Income Statement for the year ended 31 December 2018**

The acquisition of the iGaming Assets on 30 April 2019 has resulted in a significant change in the income and expenses incurred by the Issuer. For this reason, this Prospectus also sets out pro forma income statements that show how the Issuer’s results would have been in the hypothetical situation that these assets were acquired on an earlier date. Accountant’s Report on the pro forma financial information included in this Prospectus has been prepared by Griffiths + Associates Ltd in compliance with the requirements of the Listing Rules.

1. The Issuer acquiring the iGaming Assets as from 1 January 2018;
2. The financial provisions of the following agreements that are now in place between the Issuer and WorldClass Services being applicable as from 1 January 2018:
 - a. IP Licensing Agreement for the use of the iGaming Platform and the Bethard Brand; and
 - b. Business Development Agreement for development and establishment of white label arrangements with White Label Operators.
3. The financial provisions of the management services agreement in place between the Issuer and Bethard would have applied as from 1 January 2018;

Based on the above hypothetical assumptions, the pro forma income statement further assumes that:

- a) the actual income and direct expenses received or incurred by the Group in 2018 in connection with the provision of White Label Services would have been recognised by the Issuer.
- b) the Issuer would have received royalty fees and platform fees based on terms of the IP Licensing Agreement and the actual GGR generated by Bethard in 2018; and

- c) the actual expenses incurred by Bethard in 2018 in connection with the marketing of the Bethard Brand would have been recognised by the Issuer.

The table below sets out a summary of the pro forma income statement for 2018 for the Issuer based on the assumptions outlined above:

| Together Gaming Solutions Limited | | | |
|--|---------------|------------------|---------------|
| Pro-forma Income Statement | | | |
| Amounts in €000's | 2018 | 2018 | Change |
| | Actual | Pro-Forma | (+/-) |
| Revenue | 3,770 | 17,792 | 14,022 |
| Direct costs | (3,551) | (4,108) | (557) |
| Gross profit | 219 | 13,684 | 13,465 |
| Sales and marketing expenses | - | (9,803) | (9,803) |
| Administrative expenses | (5) | (493) | (488) |
| EBITDA | 214 | 3,388 | 3,173 |
| Depreciation and amortisation | - | (2,143) | (2,143) |
| Operating profit | 214 | 1,245 | 1,031 |
| Finance costs | (2) | (1,202) | (1,200) |
| Profit/(loss) before tax | 212 | 43 | (169) |

- B.9 *Not Applicable* – This Prospectus does not contain any profit forecasts or estimates.
- B.10 *Not Applicable* – There are no qualifications in the audit reports on historical financial information
- B.12 **Results for the financial years ended 31 December 2016, 2017 and 2018**

The key highlights taken from the audited financial statements of the Issuer for the years ended 31 December 2016, 2017 and 2018 are set out below:

| Together Gaming Solutions Limited | | | |
|--|----------------|----------------|----------------|
| Income Statement | | | |
| For the year ended 31 December | | | |
| Amounts in €000s | 2016 | 2017 | 2018 |
| | Audited | Audited | Audited |
| Revenue | - | - | 3,770 |
| Direct costs | - | - | (3,551) |
| Gross profit | - | - | 219 |
| Administrative expenses | (24) | (2) | (5) |
| Operating profit/(loss) | (24) | (2) | 214 |
| Finance costs | (1) | (1) | (2) |
| Profit before taxation | (25) | (3) | 212 |
| Taxation | - | - | - |
| Profit/(loss) for the year | (25) | (3) | 212 |

Although the Issuer was originally set-up to manage the Group's B2B operations, it remained dormant until 1 January 2018. The Issuer generated no revenue in 2016 and 2017 and the only expenses incurred in this period relate to incorporation fees and other marginal administrative expenses.

On 1 January 2018, the Issuer was assigned and assumed all of Bethard's rights and obligations in respect of all of the White Label Agreements that the latter had previously entered into with various White Label Operators. In this regard, the Issuer established itself as the contracting party with, and became responsible for providing White Label Services to, the White Label Operators. The Issuer, in turn, procured the White Label Services from Bethard and Worldclass Entertainment N.V. under their B2C Licences in respect of casino and sportsbook services, respectively. The sportsbook operation of Worldclass Entertainment N.V. was later transferred to Bethard on 1 January 2019, thereby consolidating all of the Group's White Label Services under Bethard's B2C Licences.

During 2018, the Issuer recharged to WorldClass Entertainment N.V. all expenses incurred in connection with the White Label Operators plus a mark-up with respect to the business development services that it was providing. The results for 2018 illustrate that the Issuer generated total revenue of €3.8million and

generated a gross profit of €0.2million after deducting direct costs incurred in connection to the White Label Operators. This resulted in a profit before tax of €0.2million being recognised for the financial year ended 31 December 2018. This highlights that although the Issuer took over the contractual relationships with White Label Operators, the bulk of the profit in relation to this business in 2018 was recognised in the books of Bethard.

There has been no material adverse change in the prospects of the Issuer since the last published audited financial statements of the Issuer in respect of the financial year ended 31 December 2018.

Other than the acquisition of the iGaming Assets there has been no significant change in the financial or trading position of the Issuer since 31 December 2018.

The Issuer's Financial Position

The key highlights taken from the audited financial statements of the Issuer for the years ended 31 December 2016, 2017 and 2018 are set out below:

| Together Gaming Solutions Limited | | | |
|--|----------------|----------------|----------------|
| Statement of Financial Position | | | |
| For the year ended 31 December | | | |
| Amounts in €000s | 2016 | 2017 | 2018 |
| | Audited | Audited | Audited |
| Non-current assets | | | |
| Intangible assets | - | - | - |
| Property, plant & equipment | - | - | - |
| Total non-current assets | - | - | - |
| Current assets | | | |
| Trade and other receivables | - | 14 | 4,222 |
| Cash and cash equivalents | 4 | 2 | 192 |
| Total current assets | 4 | 16 | 4,414 |
| Total assets | 4 | 16 | 4,414 |
| Equity | | | |
| Share capital | 2 | 2 | 2 |
| Reserves | (24) | (28) | 185 |
| Total equity | (23) | (26) | 186 |
| Current liabilities | | | |
| Borrowings | - | 34 | 3,388 |
| Trade and other payables | 27 | 8 | 840 |
| Total current liabilities | 27 | 42 | 4,228 |
| Total equity and liabilities | 4 | 16 | 4,414 |

The Issuer's financial position as at 31 December 2018 indicates a net asset position of €0.2million. The Issuer does not hold any non-current assets at 31 December 2018. Current assets amounting to €4.4million comprise trade and other receivables of €4.2million (principally relating to related party balances amounting to €3.5million) and cash and cash equivalents of €0.2million. Current liabilities amounting to €4.2million principally relate to short-term related party loans due within one year amounting to €3.3million and expense accruals amounting to €0.8million.

The Issuer's Financial Position post acquisition of iGaming Assets

The acquisition of the iGaming Assets (on 30 April 2019) and the subsequent capitalisation of part of the consideration due for this acquisition (on 2 May 2019) had a material impact on the Issuer's financial position, which includes the effect of these transactions:

| Together Gaming Solutions Limited | | |
|--|------------------|------------------|
| Statement of Financial Position | 31 Dec-18 | 2 May-19 |
| Amounts in €000s | Audited | Unaudited |
| Non-current assets | | |
| Intangible assets | - | 40,000 |
| Property, plant & equipment | - | 272 |
| Total non-current assets | - | 40,272 |
| Current assets | | |
| Trade and other receivables | 4,222 | 8,589 |
| Cash and cash equivalents | 192 | 294 |
| Total current assets | 4,414 | 8,882 |
| Total assets | 4,414 | 49,155 |
| Equity | | |
| Share capital | 2 | 20,580 |
| Reserves | 185 | 683 |
| Total equity | 186 | 21,263 |
| Current liabilities | | |
| Related party payables | 3,388 | 27,427 |
| Trade and other payables | 840 | 465 |
| Total current liabilities | 4,228 | 27,892 |
| Total equity and liabilities | 4,414 | 49,155 |

The statement of financial position of the Issuer is based on the Issuer's actual financial position as at 31 December 2018 and as at 2 May 2019, which reflects the effect of the transactions that took place in 2019 as follows:

1. 30 April 2019: the acquisition of the iGaming Platform and the Bethard Brand by the Issuer from Bethard for a total consideration of €40 million;
2. 30 April 2019: the assignment by Bethard to the Issuer of the amounts prepaid in connection with the Brand Ambassador's brand ambassador contract at their projected book value prior to the transaction as at 31 March 2019 of €2.3 million;
3. 30 April 2019: the assignment by Bethard to the Parent of €20.5 million of the amounts receivable by Bethard from the Issuer in connection with the above transactions; and
4. 2 May 2019: the capitalisation of the amount of €20.5 million due by the Issuer to the Parent further to the assignment as per (3) above.

The statement of financial position as at 2 May 2019 indicates that, further to the execution of these transactions, the Issuer's financial position includes total assets of €49.2million that primarily reflects the value of the iGaming Assets acquired from Bethard. These assets are funded through the amounts due to Bethard of €21.8million (€19.5million of which will be settled through the proceeds of proposed bond issue) and net equity of €21.5million. The Issuer's financial gearing level (computed as debt: debt + equity) stands at 56.5%.

- B.13 *Not Applicable* – The Issuer is not aware of any recent events which are to a material extent relevant to the evaluation of its solvency.
- B.14 The Issuer expects that, at least for the immediate future, the Bethard iGaming Business will be its primary source of revenue, both in respect of the Bethard Brand licensing and in respect of the licensing of the iGaming Platform (which the Issuer also licenses to White Label Operators as part of the White Label Services). To this extent, the Issuer is presently dependent on the business prospects, operations and performance of the Bethard iGaming Business.

B.15 The Issuer is the Group's B2B service provider and its primary business is the development and establishment of arrangements with, and providing White Label Services to, White Label Operators that operate their own branded 'white label' casino and/or sportsbook websites. The White Label Services are comprised of the supply of the iGaming Platform and the supply of the iGaming Services (which the Issuer procures for White Label Operators from the Bethard iGaming Business).

The Issuer also licenses the iGaming Platform to the Bethard iGaming Business, and expects to license the iGaming Platform under similar arrangements to other Group companies, for their own iGaming Services operations. The Issuer also plans on supplying the iGaming Platform to third party B2C Operators outside of the Group which do not have their own software platform on which to host their iGaming Services.

The Issuer also generates revenue by licensing of the Bethard Brand, initially to the Bethard iGaming Business and also to Group companies that intend to provide iGaming Services under the Bethard Brand. However, it is the intention of the Issuer to begin exploring licensing opportunities with third parties wishing to sell their products and services under the Bethard Brand.

B.16 All of the Ordinary Shares of the Issuer are held by Gameday Group p.l.c., save for one ordinary share.

B.17 *Not Applicable* – The Issuer has not sought the credit rating of an independent rating agency, and there has been no assessment by any independent rating agency of the Bonds.

Section C – Securities

C.1 The Issuer will issue Bonds up to a maximum aggregated principal amount of EUR 20,000,000. The Bonds will be issued at their Nominal Value (€100 per Bond) subject to a minimum subscription amount of €2,000 in Nominal Value of Bonds. The Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the CSD Register. The Bonds will have the following ISIN: MT0002261205.

C.2 The Bonds are denominated in Euro (€)

C.5 *Not Applicable* – The Bonds are freely transferable

C.8 Bondholders will have such rights as are attached to the Bonds, including (i) the right to repayment of capital, (ii) the right to payment of interest, (iii) the right to attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions of the Bonds and (iv) and such other rights attached to the Bonds arising from the Terms and Conditions.

The Bonds (their repayment, and the payment of interest thereon) shall constitute the general, direct, unconditional and unsecured obligations of the Issuer to the Bondholders, and shall at all times rank *pari passu*, without any priority or preference, among themselves and with other outstanding and unsecured debt of the Issuer, present and future.

C.9 Each Bond shall bear interest on its outstanding principal amount at a rate of 5.9% per annum from (and including) the Interest Commencement Date up to (but excluding) the Maturity Date. Interest shall be payable in arrears in Euro on each Interest Payment Date (including the Maturity Date). The first payment of interest shall be made on the first Interest Payment Date. In the event that any Interest Payment Date falls on a day other than a Business Day, the relevant Interest Payment Date will be the first following day which is a Business Day. The gross yield calculated on the basis of the interest rate of the Bonds, the Issue Price, and the redemption value (at Nominal Value) of the Bonds is 5.9%. No representative of Bondholders has been appointed.

- C.10 *Not Applicable* – There is no derivative component in the interest payments under the Bonds.
- C.11 The Listing Authority has authorised the Bonds as admissible to Listing pursuant to the Listing Rules. Application has been made to the Malta Stock Exchange for the Bonds being issued pursuant to the Prospectus to be listed and traded on the Official List. The Bonds are expected to be admitted to listing on 23 July 2019 and trading is expected to commence on 24 July 2019.

Section D – Risks

- D.2 **The holding of Bonds involves certain risks. Prospective investors should carefully consider, with their own independent financial and other professional advisors, the following risk factors and other investment considerations, as well as all the other information contained in the Prospectus, before deciding to acquire Bonds. Prospective Investors are warned that by investing in the Bonds they may be exposing themselves to significant risks that may result in them losing a substantial part of all of their investment.**

This document contains statements that are or may be deemed to be “forward-looking statements”, which relate to matters that are not historical facts and which may involve projections of future circumstances. They appear in a number of places throughout the Prospectus and include statements regarding the intentions, beliefs or current expectations of the Issuer and/or its Directors. These forward-looking statements are subject to a number of risks, uncertainties and assumptions and important factors that could cause actual risks to differ materially from the expectations of the Directors. No assurance is given that the future results or expectations will be achieved.

Prospective investors are advised to read the Prospectus in its entirety and, in particular, Section 1 entitled “Risk Factors”, for an assessment of the factors that could affect the Issuer’s future performance.

The risk factors set out below are merely a summary of the principal risks associated with an investment in the Issuer and the Bonds – there may be other risks which are not mentioned in this summary.

Key information on the key risks that are specific to the Issuer:

i. Risks Relating to the Issuer:

Limited Source of Funds – The Issuer will have no assets other than the iGaming Assets and any payments received by the Issuer in respect of the iGaming Assets. While the expected revenues generated from the iGaming Assets are discussed herein, there can be no assurance that there will be sufficient revenues generated to enable the Issuer to pay interest when due on the Bonds and/or to the repay the principal on the Bonds on the Maturity Date, in whole or in part.

Concentration Risk – The entirety of the Issuer’s revenue stream is generated from the iGaming sector. Consequently, the Issuer’s revenue generation potential is dependent on the continued success of the iGaming industry. The risk inherent in concentrating substantial investments in a single industry is that a decline in such industry, whether triggered by economic conditions in general, changes in consumer trends and preferences and/or other factors over which the Issuer has no control, would likely have a greater adverse effect on the financial condition of the Issuer than if the Issuer maintained a more diversified business or was less exposed to a particular sector.

Limited Operating History – The Issuer was established on 14 September 2015 and has a limited operating history that can be evaluated as a basis for the Issuer’s potential performance, particularly given that the Issuer’s future performance will largely be based on the iGaming Assets that have only recently been acquired by the Issuer. Moreover, the iGaming Assets and the Group’s B2B (White Label Services) operations are still in an early growth stage and have a relatively limited track record (beginning in 2016) that can be evaluated for this purpose.

Dependence on the Bethard iGaming Business: The Issuer expects that, at least for the immediate future, the Bethard iGaming Business will be its primary source of revenue, both in respect of the Bethard Brand licensing and in respect of the licensing of the iGaming Platform. To this extent, the Issuer is presently dependent on the business prospects, operations and performance of the Bethard iGaming Business, and any decline in the earnings and/or financial position of the Bethard iGaming Business could have a material adverse effect on the operations, earnings and financial position of the Issuer.

Dependence on the Performance of the iGaming Sector – The ability of the Issuer to meet payment of interest and repayment of principal obligations to Bondholders under the Bonds will be heavily dependent on the continued success of the Bethard iGaming Business and the operations of the White Label Operators, all of which operate within and are dependent on the continued success of the iGaming sector in order to generate profits (and in so doing, revenue for the Issuer). A significant downturn in this sector could lead to a reduced demand for the Issuer’s products and services, which could in turn have a material adverse effect on the Issuer’s business, results and financial position.

ii. **Risks Relating to the Group and the Gaming Sector:**

Regulatory Risk – The Group’s business is strongly dependent on the laws and regulations relating to the supply of gaming services. The regulatory framework of online gaming is complex and subject to change, and differs from jurisdiction to jurisdiction. As a highly regulated industry, and one which has only recently been regulated in many jurisdictions, online gaming is sensitive to changes in applicable laws, regulations, governmental policy, and the judicial interpretation thereof. Potential legislative changes and/or penalties incurred as a result of a breach of regulatory obligations may have a material negative impact on the Group’s operations, earnings and financial position.

Competition Risk – The online gaming industry is increasingly competitive and the Group’s future possibilities to compete are, among other things, dependent upon its ability to anticipate the strategies of its competitors. If the Group is unable to compete effectively, there is a risk it will lose customers and not be able to attract new customers. The Issuer has a large number of competitors, including certain competitors that have considerably larger financial and operational resources. In addition, the number of competitors in the market is increasing. If the Issuer fails to cope with the competition from new and existing competitors, this could have a material adverse effect on the Group’s operations, financial position or earnings.

Maintaining and Strengthening the Bethard Brand – The Group’s success is partly dependent on it maintaining a strong brand. The Issuer believes that the Bethard Brand is an established, trusted and recognised brand in conjunction with a good reputation in the online gaming market and that the Bethard Brand comprises a competitive advantage regarding the development of new and existing customer relationships. The future success of the Group will depend on its ability to maintain and enhance the strength of the Bethard Brand. For example, the Issuer believes that the Brand Ambassador contributes significantly to the strength of the Bethard Brand and if the Brand Ambassador’s appointment is not renewed following the expiry of the initial three year appointment period, this could impact the Issuer’s ability to maintain the strength of the Bethard Brand, which would in turn impair the Group’s ability to retain or expand

its customer base and have a material adverse impact on the Group's operations, financial position and earnings.

Technology and Systems – Online gaming is a technology-sensitive sector characterised by a high level of innovation and fast conversion to new products and services. In order to succeed, the Group is dependent on its technology systems and functions. The Group's ability to identify and make technical changes is crucial for the Group's future ability to generate revenue. If the Issuer fails to adapt to technological changes and innovation in a timely and cost-efficient fashion, it could have a material adverse effect on the Group's earnings and financial position.

Key Individuals / Personnel Risks – The Group is dependent on its ability to employ, retain and benefit from qualified personnel with experience in the online gaming industry and a high level of technical expertise in, for example, iGaming software development and associated technology. There is a risk that members of the Group's executive management team or other key individuals will decide to leave the Group and that it could be difficult to attract and retain qualified key individuals and other employees with the right skills. If the Issuer or the Group were to be unable to retain or attract qualified individuals, this could have a material adverse effect on the Group's business, results and financial position.

Popularity of the Online Gambling and Sports Betting Industry – The Issuer's revenue is attributable to revenues from online gambling and sports betting operators. The Group's success is therefore dependent on the continued popularity of online gambling and sports betting, which in turn, is dependent on a number of different factors, including the existence of well-functioning laws and regulations and broadband access. There is a risk that changes in such norms result in such services becoming less popular or less accepted. Accordingly, any market decline in this industry from which the Issuer profits or any change in social norms as regards online gambling and sportsbetting could have a material adverse effect on the Issuer's operations, earnings and financial position.

Reputation and Social Acceptance of Online Gambling and Sports Betting Industry – The gaming market is a controversial industry that is highly dependent on social acceptance. If the social acceptance of gaming declines this would have a negative effect on the whole gaming industry and, as a result, this would have a material negative impact on the Group's operations, earnings and financial position. In particular, the online gambling and sportsbetting industries are subject to negative publicity relating to perceptions of underage gambling, exploitation of vulnerable customers and the historic link of the gambling industry to criminal activities. There is a risk that minors or compulsive gamblers access websites owned or operated by the Group websites and that this leads to negative publicity, criticism by the competent regulatory authority and subsequent litigation against the Group, which could have a material adverse effect on the Group's financial position.

Seasonal Business – Sports betting is subject to seasonal variations, since periods with a higher number of sporting events likely will see a higher level of customer activity than other periods of the year. These seasonal variations are, to some extent, beyond the Group's control and can significantly affect the Group's operations. Demand for online gaming generally is also affected by the weather and varies with the seasons. Weaker demand during particular periods could affect the Group's revenue, which could have an adverse effect on the Group's financial position.

D.3 Key information on the key risks that are specific to the Bonds:

An investment in the Bonds involves certain risks, including those set out below in this section. In deciding whether to make an investment in the Bonds, prospective investors are advised to carefully consider, with their own independent financial and other (including tax, accounting, credit, legal and regulatory) professional advisors, the following risk factors (not listed in order of priority) and other investment considerations, together with all the other information contained in the Prospectus:

Complex Financial Instrument and Suitability Risk – The Bonds are complex financial instruments and may not be suitable for all recipients of the Prospectus. Prospective investors are urged to consult an independent investment advisor licensed under the Investment Services Act as to the suitability or otherwise of an investment in the Bonds before making an investment decision. In the event that the prospective investor does not seek independent financial advice and/or does not read and fully understand the provisions of this Prospectus, there is a risk that such investor may acquire an investment which is not suitable for his or her risk profile.

No Security – The Bonds will be unsecured obligations of the Issuer and will rank *pari passu*, without any priority or preference, with all other present and future unsecured obligations of the Issuer. Accordingly, Bondholders do not have the benefit of any security interest over any assets of the Issuer that they can enforce in an Event of Default.

Bonds are Redeemable at the Option of the Issuer – Any or all of the Bonds may be redeemed by the Issuer on any Early Redemption Date on at least sixty (60) Business Days' prior written notice to the relevant Bondholders. Once the Bonds are redeemed the relevant Bondholders will no longer be entitled to any interest or other rights in relation to those Bonds. If Bonds are redeemed prior to the Maturity Date a Bondholder would not receive the same return on investment that it would have received if they were redeemed on the Maturity Date. In addition, Bondholders may not be able to re-invest the proceeds from an early redemption at yields that would have been received had they not been redeemed. This optional redemption feature may also have a negative impact on the market value of the Bonds.

Liability for the Bonds – The Bonds are an obligation of the Issuer only and do not establish any liability or other obligation of any other person mentioned in this Prospectus including but not limited to the Issuer's service providers.

No Prior Market – Prior to the Bond Issue, there has been no public market nor any trading record of the Bonds within or outside Malta. Due to the absence of any prior market for the Bonds, there can be no assurance that the Issue Price will correspond to the price at which the Bonds will trade in the market subsequent to the Bond Issue.

No Assurance of Active Secondary Market for the Bonds – The existence of an orderly and liquid market for the Bonds will depend on a number of factors, including the presence of willing buyers and sellers of the Bonds at any given time and over whom the Issuer has no control. Accordingly, it is impossible to guarantee a liquid or any secondary market for the Bonds after their admission to trading or that such a market, should it develop, will subsist. There can be no assurance that Bondholders will be able to sell the Bonds at or above the Issue Price or at all.

Interest Rate Risk – The Bonds are fixed rate debt securities. Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the market value of the Bonds. Investors should be aware that because of the way yield is typically calculated by market participants, the price of fixed income securities tends to move in a way that is inversely proportional to changes in interest rates.

Currency Risk – Any investor whose currency of reference is not the Euro shall bear the risk of any fluctuations in exchange rates between the currency of denomination of the Bonds (€) and the Bondholder’s currency of reference.

No Restriction on the Issuer Incurring Additional Indebtedness –The Bonds do not restrict the Issuer’s ability to incur additional debt or securing that indebtedness in the future, which actions may negatively affect the Issuer’s financial position and its ability to make payments on the Bonds when due.

No Rating – The Issuer does not intend to request any independent rating of the Bonds, whether by an internationally recognised rating agency or otherwise. The lack of a rating may adversely affect the transfer of the Bonds by the Bondholders.

Changes to the Terms and Conditions – In the event that the Issuer wishes to amend any of the Terms and Conditions it shall call a meeting of Bondholders. The Terms and Conditions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

Section E – Offer

- E.2b The net proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €19,500,000, will be paid by the Issuer to Bethard to settle part of the outstanding balance of the purchase price due in respect of the Issuer’s acquisition of the iGaming Assets from Bethard.
- E.3 The key terms and conditions of the offer of the Bonds are the following:
- Aggregate Nominal Amount:** Up to €20,000,000
- Nominal Value:** €100 per Bond
- Issue Price:** At Nominal Value (€100 per Bond)
- Minimum Subscription Amount:** €2,000 and multiples of €100 thereafter
- Minimum Aggregate Subscription:** €15,000,000
- Plan of Distribution:** The Issuer has reserved the full amount of the Bond Issue (up to an aggregate amount of €20,000,000) for subscription by these Authorised Intermediaries, either for their own account or for the account of their underlying customers.
- Application Forms Available:** 24 June 2019
- Offer Period:** the period between 09:00 hours CET on 2 July 2019 and 17:00 hours CET on 19 July 2019 (or such earlier date as may be determined by the Issuer) during which the Bonds are available for subscription
- Application Deadline:** 19 July 2019
- Issue Date:** 22 July 2019
- E.4 *Not Applicable* – Other than the possible subscription for Bonds by Authorised Intermediaries (including the Sponsor) and any fees payable to the Sponsor (in its capacity as Sponsor, Manager and Registrar) in connection the Bond Issue, the Issuer is not aware of any person involved in the Bond Issue that has a material interest in the Bond Issue.
- E.7 *Not Applicable* – The Issuer will not charge any of its expenses to the Bondholders.

1. Risk Factors

1.1 General

AN INVESTMENT IN THE BONDS ISSUED BY THE ISSUER INVOLVES CERTAIN RISKS, INCLUDING BUT NOT LIMITED TO THOSE RISKS DESCRIBED IN THIS SECTION. THE FOLLOWING RISKS ARE THOSE IDENTIFIED BY THE ISSUER AS AT THE DATE OF THIS PROSPECTUS. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, TOGETHER WITH THEIR INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISORS, THE FOLLOWING RISK FACTORS (NOT LISTED IN ORDER OF PRIORITY) AND OTHER INVESTMENT CONSIDERATIONS AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE ISSUER AND THE BONDS.

SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES THAT MAY OR MAY NOT OCCUR AND THE ISSUER IS NOT IN A POSITION TO EXPRESS A VIEW ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING. THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS NOT INTENDED TO BE INDICATIVE OF ANY ORDER OF PROBABILITY OF A PARTICULAR CAUSE OF LOSS ARISING OR OF THE EXTENT OF THAT LOSS SHOULD IT ARISE.

SHOULD ANY OF THE RISKS DESCRIBED BELOW MATERIALISE, THEY COULD HAVE A SERIOUS ADVERSE EFFECT ON THE ISSUER'S FINANCIAL RESULTS AND TRADING PROSPECTS AND THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE BONDS.

THE RISKS AND UNCERTAINTIES DISCUSSED BELOW MAY NOT BE THE ONLY ONES THAT THE ISSUER FACES. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE THE DIRECTORS OF THE ISSUER MAY NOT CURRENTLY BE AWARE OF, COULD WELL RESULT IN A MATERIAL IMPACT ON THE FINANCIAL CONDITION AND OPERATIONAL PERFORMANCE OF THE ISSUER. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS, AND SHOULD CAREFULLY READ, CONSIDER AND UNDERSTAND THE PROSPECTUS AS A WHOLE BEFORE INVESTING IN THE BONDS. IN ADDITION, PROSPECTIVE INVESTORS OUGHT TO BE AWARE THAT RISK MAY BE AMPLIFIED DUE TO A COMBINATION OF RISK FACTORS.

1.2 Forward Looking Statements

This document includes statements that are or may be deemed to be "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including but not limited to the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements are based purely on the intentions, beliefs or current expectations of the Issuer and/or the Directors. There can be no assurance that the results and events contemplated by the forward-looking statements contained in this Prospectus will occur.

Forward-looking statements, by their very nature, involve substantial uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, many of which are beyond the Issuer's control. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Issuer's actual results of operations and financial condition may, as a result of many different factors, differ materially from the impression created by the forward-looking statements contained in this document. In addition, even if the results of operations and financial condition of the Issuer are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods.

Subject to its legal and regulatory obligations (including those under the Listing Rules), the Issuer and its Directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

1.3 Risks Relating to the Issuer

1.3.1 Limited Source of Funds for Payments to Bondholders

The Issuer will have no assets other than the iGaming Assets and any payments received by the Issuer in respect of the iGaming Assets. While the expected revenues generated from the iGaming Assets are discussed herein, there can be no assurance that there will be sufficient revenues generated to enable the Issuer to pay interest when due on the Bonds and/or to the repay the principal on the Bonds on the Maturity Date, in whole or in part.

1.3.2 Concentration Risk

The entirety of the Issuer's revenue stream is generated from the iGaming sector. Consequently, the Issuer's revenue generation potential is dependent on the continued success of the iGaming industry, thereby exposing the Issuer to single sector concentration risk. The risk inherent in concentrating substantial investments in a single industry is that a decline in such industry, whether triggered by economic conditions in general, changes in consumer trends and preferences and/or other factors over which the Issuer has no control, would likely have a greater adverse effect on the financial condition of the Issuer than if the Issuer maintained a more diversified business or was less exposed to a particular sector. A significant downturn in this particular sector and/or reduction in the influx of additional market players could lead to a reduced need for the Issuer's products and services, which in turn could have a material adverse effect on its results of operations and prospects. Moreover, the majority of the Issuer's revenue is presently also generated from players based in the Nordic countries, which also exposes the Issuer to geographic concentration risk. Any significant negative developments concerning the iGaming sector or downturn in economic conditions in this region could therefore have a material adverse effect on the Issuer's earnings and financial position.

1.3.3 Credit Risk

The Issuer is subject to the credit risk of its debtors and counterparties, including other Group companies, defaulting on their obligations to the Issuer. The Issuer is, in particular, subject to the credit risk of White Label Operators in respect of their payment obligations to the Issuer under the terms of the White Label Agreements. The Issuer is also subject to the credit risk of WorldClass Services (and in turn to the credit risk of the Bethard iGaming Business) in respect of its payment obligations to the Issuer under the IP Licensing Agreement, respectively. The Issuer does not hold any collateral or security in respect of such obligations. Any default or inability of such counterparties or debtors to pay the Issuer amounts due may result in the inability of the Issuer to meet its obligations, in whole or in part, to Bondholders under the Bonds.

1.3.4 Liquidity Risk

The Issuer is also subject to liquidity risk, which is the risk that the Issuer may be unable to meet its financial obligations as and when they become due, which financial obligations are primarily comprised of amounts owed to other Group entities and White Label Operators. The ability of the Issuer to meet its obligations in respect of the Bonds is dependent on a number of factors including, not least, the timely payment of any amounts due to the Issuer by its debtors. The Issuer is subject to the risk of delay arising between the scheduled payment dates for amounts owed to the Issuer and the date of actual receipt of those payments.

Any delay in payments due to the Issuer could result in a delay in payments due by the Issuer to Bondholders under the Bonds.

1.3.5 Limited Operating History

The Issuer was established on 14 September 2015 and has a limited operating history that can be evaluated as a basis for the Issuer's potential performance, particularly given that the Issuer's future performance will largely be based on the iGaming Assets that have only recently been acquired by the Issuer. Moreover, the iGaming Assets and the Group's B2B (White Label Services) operations are still in an early growth stage and have a relatively limited track record (beginning in 2016) that can be evaluated for this purpose.

1.3.6 Dependence on Intellectual Property Rights and Related Risks

The Issuer's ability to compete effectively depends significantly, among other things, on its ability to protect, register and enforce its intellectual property rights.

The Issuer has not to date applied for any patents covering its proprietary iGaming Platform. Instead, the iGaming Platform is protected by way of copyrights and trade secrets although this may not provide the same level of predictability in the scope of protection as patent protection does and may therefore be insufficient. The Issuer has used and continues to use open source components in the development of the iGaming Platform, each of which may be subject to its own specific licence terms that the Issuer would be required to comply with. The Issuer also licenses various software components from third parties and incorporates them into the iGaming Platform. While the Issuer endeavours to ensure that it has full licence rights (and that it complies with the terms of such licence rights) in relation to all of the iGaming Platform's software components (whether open source or otherwise), if it transpires that the Issuer does not have sufficient licence rights to such components or has not complied with particular licence terms, there is a risk that it could incur substantial litigation costs, is forced to pay damages or royalties or even be enjoined from using such software components.

In relation to the Bethard Brand, the Group's policy to date was to register only its key trademarks in selected jurisdictions, most notably in Europe. Therefore, there is a risk that competitors or third parties may claim infringement of their trademark rights or may make use of the Bethard Brand in jurisdictions which do not provide recourse for infringement of unregistered trademarks. In addition, trademark registration in various foreign countries in which the Group plans to compete may not protect its intellectual property to the same extent as do the laws in Europe.

There is a risk that competitors or other third parties unduly attempt to utilise or infringe upon the Issuer's intellectual property rights or that a third party could claim, and be granted, better rights to the intellectual property rights used by the Issuer or that the Issuer has previously used and considers (or has considered) to be its own, which could lead to a claim for compensation and claim for discontinuation of use being submitted to the Issuer. If the Issuer were to be unsuccessful in defending itself against such claims, this could result in a material adverse effect on its operations, earnings and financial position.

1.3.7 Disruption Risk

The Issuer's ability to provide its services to iGaming Operators depends upon the integrity, reliability and operational performance of its systems. The functioning of the IT systems within the Issuer's operations, or that of its providers or partners, could be disrupted for reasons beyond its control. Furthermore, there may be technological challenges in rolling out new products and services. Any such disruption or event may lead to customer claims against the Issuer or otherwise negatively impact the Issuer's ability to sell products and services to its customers due to reduced confidence. Any interruption in the systems could have a negative

effect on the quality of products and services offered by the Issuer and, as a result, on demand from customers and their end users. The Issuer's success depends, in part, on providing secure products and services to customers for use by their end users. Attempts to penetrate security measures may come from various combinations of customers, end users, employees and others.

The Issuer and its customers are, for example, exposed and vulnerable to various types of cybercrime. iGaming Operators' or other customers' operations could, for example, be adversely affected by various system breaches, such as distributed denial-of-service (or DDoS) attacks, viruses, overload attacks and other types of IT crime. Such activities could disrupt websites, lead to other system failures or cause disruptions in operations, and could damage the Issuer's, its customers' or end-users' computer equipment. These systems are also vulnerable to breakdowns or disruptions due to events beyond the Issuer's control, such as human error, physical, power loss and other utility failures, fire, earthquake, flood or other natural disasters, sabotage, vandalism and similar events. Any of the foregoing could impact the provision of services and fulfilment of product, and the Issuer's ability to process product orders and invoices and otherwise timely conduct business operations.

1.3.8 Risks Related to Dependence on External Suppliers

The Issuer's operation depends upon the provision of payment solutions by external suppliers, and the Issuer only uses a small number of suppliers for certain important payment solutions. If the need arose to change suppliers for certain payment solutions, this could be costly and time-consuming, and there is no guarantee that the Issuer would be able to quickly enter into an agreement with a new supplier of such services at terms acceptable to the Issuer, which could adversely affect the Issuer's operations, financial position and earnings. Furthermore, the Issuer is generally dependent on suppliers of other technical solutions, game developers and gaming software providers for its operations, as well as on suppliers of IT services including the administration of user data, accounts and databases. In view of the Group's sportsbook services, the Issuer is dependent upon third-party suppliers for setting odds and other betting-related services. If one or more of these outside parties does not fulfil its commitments to the Issuer, or fails to satisfactorily provide services and technology that are secure and functional, the Issuer's market reputation and business could be damaged, which could adversely affect the Issuer's operations, financial position and earnings.

1.3.9 Valuation of the iGaming Assets

The valuation of the iGaming Assets referred to in the Prospectus has been prepared by BDO Mälardalen AB for the purposes of the acquisition of the iGaming Assets by the Issuer as described in Section 4.4. The iGaming Assets are intangible assets, which of their nature makes them hard to value. In providing a value for the iGaming Assets BDO Mälardalen AB has made certain analyses of, among other things, projected cash flows and expected future growth for the Group's B2B and B2C operations. The projections and related growth expectations are based on future events, the outcomes of which remain uncertain.

According to IFRS, the Issuer is obliged to test for impairment of intangible assets every year, and should the actual value of the iGaming Assets vary significantly from the valuation obtained by the Issuer, this could result in an impairment of the iGaming Assets. If operational, regulatory or macroeconomic conditions both globally and in the Issuer's markets develop in a way that deviates from the Issuer's past assessments and Issuer's business is therefore adversely affected, the need for further impairment of the iGaming Assets may arise. Any such impairment could have a material adverse effect on the Issuer's business, results and financial position.

1.3.10 Dependence on Bethard iGaming Business for Revenue Generation

The Issuer expects that, at least for the immediate future, the Bethard iGaming Business will be its primary source of revenue, both in respect of the Bethard Brand licensing and in respect of the licensing of the

iGaming Platform (which the Issuer also licenses to White Label Operators as part of the White Label Services). To this extent, the Issuer is presently dependent on the business prospects, operations and performance of the Bethard iGaming Business, and any decline in the earnings and/or financial position of the Bethard iGaming Business could have a material adverse effect on the operations, earnings and financial position of the Issuer.

1.3.11 Dependence on B2C Licences provided by B2C Operators

As the Issuer does not have its own B2C licence, and therefore cannot provide iGaming Services to end players (playing on White Label Operators' websites) directly, it is required to procure and is therefore dependent on the services of one or more B2C Operators. In this regard, the Issuer presently procures iGaming Services for White Label Operators' websites from the Bethard iGaming Business and expects to enter into similar arrangements in the near future with other Group companies (that have applied for B2C Licences in particular jurisdictions). The Issuer may from time to time also choose to procure iGaming Services from third party B2C Operators outside of the Group. The inability of the Bethard iGaming Business (or other B2C Operators) to continue to provide iGaming Services to end players (playing on the White Label Operators' websites) could have a material adverse effect on the Issuer's business.

1.3.12 Dependence on the Performance of the iGaming Sector

The ability of the Issuer to meet payment of interest and repayment of principal obligations to Bondholders under the Bonds will be heavily dependent on the continued success of the Bethard iGaming Business and the operations of the White Label Operators, all of which operate within and are dependent on the continued success of the iGaming sector in order to generate profits (and in so doing, revenue for the Issuer). A significant downturn in this sector could lead to a reduced demand for the Issuer's products and services, which could in turn have a material adverse effect on the Issuer's business, results and financial position.

1.4 Risks Relating to the Group and the Gaming Sector

1.4.1 Regulatory Risks

The Issuer's and the Group's business is strongly dependent on the laws and regulations relating to the supply of gaming services. The regulatory framework of online gaming is complex and subject to change. The legal and regulatory landscape governing the industry differs from jurisdiction to jurisdiction. Some jurisdictions have open licensing regimes, others prohibit online gaming, and in some jurisdictions the law or its applicability to particular operators is unclear. In some jurisdictions, offering or marketing online gaming service may be illegal. In many jurisdictions, the laws and/or regulations governing online gaming are conflicting or ambiguous, subject to conflicting interpretation or differing approaches by government agencies. Moreover, as with many online services, the legality of online gaming is subject to uncertainties arising from differing approaches among jurisdictions as to the determination of where online gaming activities take place, to the laws of which jurisdiction they are subject, and which authorities have jurisdiction over the provision of and participation in online gaming. As a highly regulated industry, and one which has only recently been regulated in many jurisdictions, online gaming is sensitive to changes in applicable laws, regulations, governmental policy, and the judicial interpretation thereof, any of which could occur at any time. Due to the uncertainty surrounding the future regulation of the gaming market in various jurisdictions, there is a risk that the outcome of the potential legislative changes will have a material negative impact on the Group's operations, earnings and financial position.

Both compliance (and non-compliance) with various regulatory regimes that continue to change and evolve entails significant costs. Under the conditions of its B2C Licence, Bethard must continuously meet certain compliance requirements. For example, its operations must maintain comprehensive verification processes in

relation to its customers and work to prevent gambling addiction, corruption, money laundering and other criminal activity. The Group faces risks that laws and/or regulations will change in a way which will make it impossible for the Issuer to continue offering or marketing its services in a particular jurisdiction or make the provision of such services commercially less attractive or unviable. If the Issuer is found to have breached its regulatory obligations or otherwise acted unlawfully in a particular jurisdiction, the Issuer may have to desist from providing or marketing its services in such jurisdiction and/or face substantial penalties. There is also a risk that additional civil, criminal or regulatory proceedings are brought against the Issuer as well as its directors and/or executive management. If these risks were to materialise, it could have a material adverse effect on the Group's operations, financial position or earnings.

1.4.2 Licensing Risks

Gaming activities, if regulated, generally require a licence or permit. The Group is dependent on maintaining its licences, permits and certifications and may be required in the future to obtain new licenses, permits and/or certifications in other jurisdictions. The Issuer holds a B2B Licence issued by the Maltese Gaming Authority, while Bethard holds a number of B2C Licenses issued to it in several different jurisdictions. Through its Maltese licence, the Issuer is currently able to supply and market games throughout the EEA without country-specific permits, unless the jurisdictions in question have regulations requiring local licences, such as, for example, the United Kingdom, Belgium, Denmark, Sweden, Spain and Germany (in respect of which Bethard and other Group companies currently hold and/or have applied for gaming licences). Gaming licenses are generally issued for fixed periods of time after which a renewal of the licence is required. Renewing existing licenses and certifications and applying for new licenses and certifications can be time consuming for the Issuer and could cause the Issuer to incur licensing and compliance costs. Licenses also typically include termination rights for the regulator in certain circumstances. Any revocation or non-renewal of these gaming licenses may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group. The revocation or non-renewal of licenses may arise as a result of the failure by the Issuer, its directors or management to adequately comply with the suitability, information reporting or other requirements (operational or otherwise) of the licensing and regulatory authorities. In addition, there is a risk that the revocation or non-renewal of the current gaming licenses or any other licence lead to adverse publicity and could have a negative effect upon the Issuer's ability to successfully maintain its other existing licenses, or apply for future licenses which in turn could have a material adverse effect on the Group's operations, financial position or earnings.

1.4.3 Competition Risk

The online gaming industry is increasingly competitive and the Group's future possibilities to compete are, among other things, dependent upon its ability to anticipate the strategies of its competitors. If the Group is unable to compete effectively, there is a risk it will lose customers and not be able to attract new customers. The competitors of the Group may address or implement new technologies before the Group is able to do so, or may implement them in a more successful way. The Group may be unable to respond quickly or adequately to changes in the industry brought on by new products and technologies, the availability of products on other technology platforms and marketing channels, the introduction of new website features and functionality, new technology or new marketing and promotional efforts by its competitors. Consequently, there is a risk that existing, proposed or as yet undeveloped technologies will become dominant in the future or otherwise displace the services of the Group or render them obsolete.

The Issuer has a large number of competitors, including certain competitors that have considerably larger financial and operational resources than the Issuer. In addition, the number of competitors in the market is rising due to end users' higher expectations as well as new gaming companies being established and existing companies growing at a fast rate. The Issuer is of the opinion that the market, in the future, will be characterised by continued mergers and acquisitions against a backdrop of a need for size and scalability, due

to, among other things, a growing tax burden for the gaming operators in pace with the regulation of jurisdictions. It may become costly to attract new customers and retain existing ones in a rapidly growing, and more competitive market which places high demands on a large and diverse customer base. Moreover, digital marketing plays an important role for the Issuer when it comes to enabling the Issuer to continue building its brand and reaching new potential customers. Increased competition for advertising space in local marketing channels that are important to the Issuer could result in higher costs and make it more difficult to attract new customers. If the Issuer fails to cope with the competition from new and existing competitors, this could have a material adverse effect on the Group's operations, financial position or earnings.

1.4.4 Risks Relating to Maintaining and Strengthening the Bethard Brand

The Group's success is partly dependent on it maintaining a strong brand. The Issuer believes that the Bethard Brand is an established, trusted and recognised brand in conjunction with a good reputation in the online gaming market and that the Bethard Brand comprises a competitive advantage regarding the development of new and existing customer relationships. The future success of the Group will depend on its ability to maintain and enhance the strength of the Bethard Brand. There is a risk that the Issuer's efforts, or any of its other initiatives to maintain and enhance the strength of the brand, may fail or that the Bethard Brand is damaged due to actions taken by third parties that negatively affect the Bethard Brand. For example, the Issuer believes that the Brand Ambassador contributes significantly to the strength of the Bethard Brand and if the Brand Ambassador's appointment is not renewed following the expiry of the initial three year appointment period, this could impact the Issuer's ability to maintain the strength of the Bethard Brand. If the Issuer is unable to maintain or enhance the strength of the Bethard Brand, then the Group's ability to retain or expand its customer base may be impaired, and it could have a material adverse impact on the Group's operations, financial position and earnings.

1.4.5 Risks Relating to Technology and Systems

Online gaming is a technology-sensitive sector characterised by a high level of innovation and fast conversion to new products and services. In order to succeed, the Group is dependent on its technology systems and functions. The Group's ability to identify and make technical changes is crucial for the Group's future ability to generate revenue. The Issuer and the Group must therefore continuously refresh and improve their offerings and services to maintain their competitiveness. Widespread adoption of new technology and the greater application of more rigorous technical standards in the gaming industry could require the Issuer to set aside significant resources for replacing, upgrading, modifying and/or adapting its existing technology and systems. If the Issuer fails to adapt to technological changes and innovation in a timely fashion and cost-efficiently, it could have a material adverse effect on the Group's operations, financial position or earnings.

In particular, the Group is exposed to certain risks attributable to the Issuer's IT-systems that are central to the success of business activities and the operation of its proprietary iGaming Platform. The Issuer needs to use advanced IT-systems, for example, for operating online games, revenue optimisation and payment and for processing customer payments. This technology requires maintenance and supervision that also includes compliance with laws and regulations protecting personal data and demands imposed by third parties, such as credit card companies. The Group has made considerable investments in the iGaming Platform, and may need to make considerable additional investments in developing its systems and features which meet the demand from its customers, to follow general industry trends and technical developments and to secure future business. It is difficult to accurately predict the challenges that the Issuer may encounter in the development of technical solutions since new technological developments and new platforms are continuously being launched. The Group may, for example, need to replace or upgrade its hardware and software to significant costs that are difficult to predict. The need for such upgrades could in particular arise if the Group decides to broaden its offering, for example by targeting other industries than online gambling and sportsbetting. A need for upgrades could also be caused by changed behaviour of online users or if

internet usage should decrease. In addition, the number of people visiting the websites that are supported by the iGaming Platform and the number of online gaming websites that are dependent on the use of technical equipment other than desktop computers, such as smartphones and tablets, has risen in recent years and is expected to continue to increase. If the Group's current and prospective future development initiatives are not sufficient, there is a risk that the Group loses customers, or is forced to change its fee structure in a way that is less advantageous to the Group. Accordingly, any failure by the Group to efficiently develop its systems and features risks leading to a reduced demand for the Group's services, which in turn could have a material adverse effect on the Group's operations, earnings and financial position.

1.4.6 Key Individuals / Personnel Risks

The Group is dependent on its ability to employ, retain and benefit from qualified personnel with experience in the online gaming industry and a high level of technical expertise in, for example, iGaming software development and associated technology. While the Group aims to be an attractive employer and invests significantly in the training and development of its staff, it still experiences employee turnover. There is a risk that members of the Group's executive management team or other key individuals will decide to leave the Group and that it could be difficult to attract and retain qualified key individuals and other employees with the right skills. A loss of a significant number of the Group's employees or one or more of its key individuals could affect the Group's business, while the management also would have to spend time on finding appropriate replacements or covering for the vacant position until an appropriate replacement is found.

The Group is also exposed to recruitment difficulties resulting from the fact that the geographical location of the Group's head office is not the same location as the international markets in which the Group operates. Consequently, the Group is highly dependent on qualified managers and personnel relocating to the geographical location where the Group has its head office. If the Issuer or the Group were to be unable to retain or attract qualified individuals, this could have a material adverse effect on the Group's business, results and financial position.

1.4.7 Investment, Acquisition and Expansion Risks

There is a risk that the Group's acquisitions or expansion into new markets may prove to be unsuccessful or strain or divert the Group's resources. The Group explores from time to time opportunities to invest in and acquire other businesses that the Issuer believes would complement its existing business. Such investments and acquisitions could be material to the Issuer's business and involve a number of risks.

Successful growth through acquisitions is dependent upon the Group's ability to identify suitable acquisition targets and new markets, conduct appropriate due diligence, negotiate transactions on favourable terms, obtain required licenses and authorisations and ultimately complete such acquisitions and integrate them into the Group. When the Group makes acquisitions, there is a risk that the acquisitions do not generate expected margins or cash flows, or realise other anticipated benefits, such as growth or expected synergies, which the acquisition was predicted to entail. There is a risk that the Group's assessment of and assumptions regarding an acquisition prove to be incorrect, and that actual developments differ significantly from the Group's expectations. There is also a risk that the Group fails to integrate acquisitions successfully and such integration requires more investment than anticipated. Moreover, there is a risk that the Group incurs or assumes unknown or unanticipated liabilities or contingencies pertaining to customers, suppliers, employees, governmental authorities or other parties. The process of integrating acquisitions may also disrupt the Group's operations as a result of, among other things, unforeseen legal, regulatory, contractual and other issues, difficulties in realising operative synergies or a failure to maintain the quality of services that the Issuer wishes to provide, which risks causing the Group's results of operations to decline. Acquisitions may also divert management's attention from the day-to-day business resulting in the incurrence of unexpected losses or missed business opportunities for the Group.

Moreover and apart of the risks mentioned above, potential expansion into new markets, both in terms of geography and segment, is associated with general uncertainty since the Group may lack expertise or knowledge about such new markets, that the Group may have to re-evaluate the way in which operations are carried out as well as that the Group may incur additional costs and expenses due to adaptation to new measures, processes, requirements and regulations related to new markets. There is a risk that such uncertainty and risks bring about unforeseen costs as well as lower sales than expected for the Group, and there is a risk that the Group's expansion into new markets is less successful than expected. Should any of the risks described above materialise in connection with an acquisition or entering into new markets, it could have a material adverse effect on the Group's operations, earnings and financial position.

1.4.8 Failure to Reach Financial Targets

The Group is growing rapidly and must continue to employ a sustainable growth strategy in order to continue to achieve successful results. In order to achieve the Group's profit and growth targets, the Group must successfully manage commercial opportunities, revenue streams and product and service quality within the organisation, and must increase capacity and internet traffic in line with the demands of existing and presumptive customers. As the Group grows it can explore new and diversified strategies for revenue growth. Increased complexity in its operations places more pressure on the Group's systems, governance, processes and management, which could impede the Group's ability to successfully develop and adapt the organisation to new demands and needs, which in turn could adversely affect the Group's future growth and consequently have a material adverse effect on the Group's business, results and financial position.

1.4.9 Fraud and Money Laundering Risks

There is a risk that the websites of online gambling and sportsbetting operators are exposed to fraud and money laundering attempts, resulting in damage to the reputation for such websites. The Group regularly handles a large number of financial deposits and payments and thus is exposed to risks linked to money laundering and fraud. Especially with respect to anti-money laundering, the Group relies to a great extent on banks' and other financial service providers' anti-money laundering procedures. The online gaming and betting industry is also vulnerable to attack by customers through collusion and fraud. Online transactions may be subject to sophisticated schemes or collusion to defraud (including to increase gaming and betting winnings), money laundering or other illegal activities, and there is a risk that the products of the Group may be used for those purposes either by their customers or their employees. As the Group offers sports betting services it is also exposed to the risk of customers, or others, trying to manipulate the results of the games (match-fixing). In order to protect the Group against money laundering and player fraud, the Group may be required to expend significant capital or other resources (such as staff and management time and resources and engagement of third party experts and consultants), including the replacement or upgrading of existing business continuity systems, procedures and security measures. There is a risk that the Group fails to comply with the rules concerning money laundering or that the Group may fail to detect instances of money laundering or customer fraud. If these risks were to materialise, the Group may be subject to criminal sanctions or administrative and civil fines and could directly suffer loss, the revocation of concessions and licences, operational bans, or lose the confidence of the customer base, all of which could have a material adverse effect on the Group's business, financial position and profit.

1.4.10 Disputes and Litigation Risks

As of the date of this Prospectus, the Group is not involved in any material disputes. However, there is a risk that the Group will become involved in disputes or subject to other litigation in the future. If so, there is a risk that eventual negative outcomes of such disputes will have a negative effect on the Group's business, earnings or financial position. There is a risk that the Issuer may become the target of claims in respect of, for

example, regulatory compliance, contract matters, customer-related issues, including matters related to gaming, intellectual property rights and tax matters. Such disputes and claims can be time consuming, disrupt normal operations, involve large amounts and entail substantial costs. Ongoing and future disputes may lead to substantial damages which could have a material adverse effect on the Group's operations, financial position or earnings. Moreover, the outcome of complex disputes can be difficult to foresee. There is also a risk that people who suffer from an addiction to gaming may sue companies within the Group as a result of their gaming abuse. There is a risk for claims relating to gaming abuse and even if such claims were overruled, there is a risk that they will give rise to substantial legal costs and possibly a loss of confidence in the Group and its business which by extension could result in a reduction in earnings.

1.4.11 Risks Relating to Popularity of Online Gambling and Sports Betting

The Issuer's revenue is attributable to revenues from online gambling and sports betting operators. The Group's success is therefore dependent on the continued popularity of online gambling and sports betting, which in turn, is dependent on a number of different factors, including the existence of well-functioning laws and regulations and broadband access. The popularity and acceptance of online gambling and sports betting in each jurisdiction is also generally influenced by prevailing social norms. There is a risk that changes in such norms result in such services becoming less popular or less accepted. Accordingly, any market decline in this industry from which the Issuer profits or any change in social norms as regards online gambling and sports betting could have a material adverse effect on the Issuer's operations, earnings and financial position.

1.4.12 Reputation and Social Acceptance of Online Gambling and Sports Betting Industry

The gaming market is a controversial industry that is highly dependent on social acceptance. If the social acceptance of gaming declines this would have a negative effect on the whole gaming industry and, as a result, this would have a material negative impact on the Group's operations, earnings and financial position. In particular, the online gambling and sports betting industries are subject to negative publicity relating to perceptions of underage gambling, exploitation of vulnerable customers and the historic link of the gambling industry to criminal activities. This negative publicity can adversely affect the reputation and, accordingly, have a material adverse effect on the Group's operations, earnings and financial position. Online gambling and sports betting operators are normally required, under the terms of the various regulatory licences they maintain, to ensure that their services are not accessible by minors and that they take steps to prevent individuals with actual or suspected gambling addiction from participating in their services. To the extent that the services of the Group are accessed by minors or compulsive gamblers, there is a risk that the brand or reputation of such operators is damaged. There is a risk that minors or compulsive gamblers access an websites owned or operated by the Group and that this leads to negative publicity, criticism by the competent regulatory authority and subsequent litigation against the Group. If these risks materialise it could have a material adverse effect on the Group's operations, earnings and financial position.

1.4.13 Macroeconomic Risks

The majority of the Group's customers are online gambling and sports betting operators that are influenced by general economic and consumer trends outside the Group's and its operators' control. The revenues of the Group are mainly driven by the gambling activity of the online users. The gambling activity is in turn driven by the online users' disposable incomes. There is a risk that unfavourable economic conditions or other macroeconomic factors reduce such disposable incomes, the number of online users utilising online gambling and sports betting platforms and the amounts being spent by the online users. Any negative developments concerning the global economic outlook or unfavourable economic conditions could thus have a material adverse effect on the Group's operations, earnings and financial position.

1.4.14 Data processing Risks

The Group's business may from time to time involve data processing, in which case the Group is responsible for ensuring that the collection and processing of the online visitors' personal data is handled in accordance with applicable laws and regulations. If the Group mismanages the collection and processing of the online visitors' personal data, there is a risk that civil or criminal law sanctions are directed towards the Group or its management, which in turn could have a material adverse effect on the Group's operations, earnings and financial position.

1.4.15 Currency and Exchange Rate Risks

Exchange rate risk refers to the risk that fluctuating exchange rates could have an adverse effect on the Group's results, financial position or cash flow. The Group does not regularly enter into forward contracts or options to hedge against exposure to transaction and hence there is a risk that exchange rate risks and thus negative fluctuations in exchange rates could result in a material adverse effect on the Group's operations, financial position and earnings. The Group's reporting currency and functional currency is EUR, while its income is primarily generated in SEK, GBP, and EUR, and its expenses are generally incurred in EUR. Currency exposure primarily occurs when products and services are purchased or sold in currencies other than the reporting currencies of the relevant entities (transaction exposure). The Group's global operations give rise to significant cash flows in currencies other than EUR. The Issuer is mainly exposed to changes in SEK and GBP against EUR. Any fluctuations in exchange rates could have a material adverse effect on the Group's operations, financial position and earnings.

1.4.16 Risk Relating to Seasonal Business

Sports betting is subject to seasonal variations, since periods with a higher number of sporting events likely will see a higher level of customer activity than other periods of the year. These seasonal variations are, to some extent, beyond the Group's control and can significantly affect the Group's operations. Certain sporting events also entail additional marketing efforts and there is a risk that these events could attract less attention than expected. Demand for online gaming generally is also affected by the weather and varies with the seasons. Holiday periods are traditionally strong in terms of revenue, and customers tend to bet more during times of rain and poor weather than during times that are sunny with good weather. Weaker demand during a particular quarter or an unsuccessful sporting event or a summer with unusually good weather in several of the countries where the Issuer operates could affect the Group's revenue during the year, which could have an adverse effect on the Group's financial position and earnings.

1.4.17 Taxation of the iGaming Industry

Online gambling and sportsbetting operators will generally not only be subject to direct corporate taxation, but also indirect taxes and gaming taxes. It is increasingly common for a licensing regime to be accompanied by a type of 'point of consumption' tax whereby online gambling and sportsbetting operators, as a condition of holding a licence, will be required to pay tax on the proceeds derived from the operations and customers in a specific jurisdiction. An increased tax burden on the iGaming Operators will lead to a decrease in the Group's revenue, which could have a material adverse effect on the Group's operations, earnings and financial position.

Although gambling winnings are, in many jurisdictions, not currently subject to income tax, or are taxed at low rates, this is not the case globally and future regulatory regimes may introduce such taxation. There is a risk that online gambling and sportsbetting becomes less economically attractive for the online users in such jurisdictions which, in turn, may lead to a decreased interest in such services in general. Any such decreased

interest in gambling and betting could have a material adverse effect on the Group's operations, earnings and financial position.

The Group may, from time to time, be subject to tax audits and investigations by tax authorities. Such audits and investigations may, for example, be aimed at evaluating the correct interpretation and application of direct tax and indirect tax laws to the Group's present and past intra-group and external transactions. It is possible that challenges will arise in relation to the Group's compliance with tax laws and regulations relating to the tax treatment of the Group's transactions and other business arrangements if the Group becomes subject to a tax audit by the relevant tax authorities. If any of such circumstances were to arise, there is a risk that lengthy legal disputes occur and, ultimately, the payment of substantial amounts of tax, interest and penalties accrue, which could have a material adverse effect on the Group's operations, earnings and financial position. In such cases, it may be necessary to defend fiscal declarations in court and any subsequent litigation could be costly and distract the management's attention from other parts of the Group's business. There is a risk that tax audits and investigations by the competent tax authorities generate negative publicity, resulting in harm with respect to the Group's reputation with its customers and other parties, which in turn could have a material adverse effect on the Group's operations, earnings and financial position.

1.5 Risks Relating to the Bonds

1.5.1 Complex Financial Instrument and Suitability Risk

The Bonds are complex financial instruments and may not be suitable for all recipients of the Prospectus. Prospective investors are urged to consult an independent investment advisor licensed under the Investment Services Act as to the suitability or otherwise of an investment in the Bonds before making an investment decision. In particular, such advice should be sought with a view to ascertaining that each prospective investor: (a) has sufficient knowledge and experience to make a meaningful evaluation of the Bonds and understand the merits and risks of investing in the Bonds and the information contained, or incorporated by reference, in the Prospectus or any Supplement; (b) has sufficient financial resources and liquidity to bear all the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the prospective investor's currency; (c) understands thoroughly the terms of the Bonds and is familiar with the behaviour of any relevant indices and financial markets; and (d) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks. In the event that the prospective investor does not seek independent financial advice and/or does not read and fully understand the provisions of this Prospectus, there is a risk that such investor may acquire an investment which is not suitable for his or her risk profile.

1.5.2 No Security

The Bonds will be unsecured obligations of the Issuer and will rank *pari passu*, without any priority or preference, with all other present and future unsecured obligations of the Issuer. Accordingly, Bondholders do not have the benefit of any security interest over any assets of the Issuer that they can enforce in an Event of Default.

1.5.3 Bonds are Redeemable at the Option of the Issuer

Any or all of the Bonds may be redeemed by the Issuer on any Early Redemption Date on at least sixty (60) Business Days' prior written notice to the relevant Bondholders. Bondholders will be entitled to, in respect of the Bonds being redeemed, repayment of all principal together with interest accrued until the date of redemption but once the Bonds are redeemed the relevant Bondholders will no longer be entitled to any interest or other rights in relation to those Bonds. If Bonds are redeemed prior to the Maturity Date a Bondholder would not receive the same return on its investment that it would have received if those Bonds

were redeemed on the Maturity Date. In addition, the Bondholder may not be able to re-invest the proceeds from the early redemption at yields that would have been received on the Bonds had they not been redeemed. This optional redemption feature may also have a negative impact on the market value of the Bonds. During a period when the Issuer may opt to redeem the Bonds, it is unlikely that the market value will rise above the price at which the Bond will be redeemed.

1.5.4 Liability for the Bonds

The Bonds are an obligation of the Issuer only and do not establish any liability or other obligation of any other person mentioned in this Prospectus including but not limited to the Issuer's service providers.

1.5.5 No Involvement by Bethard in the Offering of Bonds

Bethard is not involved in the offering of the Bonds and does not have any obligation to take consideration of, or act in accordance with, the interests of the Bondholders. Bethard will not determine when the Bonds will be issued, the price at which Issuer will issue the Bonds or how many Bonds will be issued. Bethard is not involved in managing or trading the Bonds or determining whether the Bonds will be redeemed on an Early Redemption Date. In any and all circumstances, a Bondholder can look only to the Issuer to the extent of its obligation under the Bonds for repayment of the Bonds and will have no recourse against Bethard or any other Group companies.

1.5.6 No Prior Market

Prior to the Bond Issue, there has been no public market nor any trading record of the Bonds within or outside Malta. Due to the absence of any prior market for the Bonds, there can be no assurance that the Issue Price will correspond to the price at which the Bonds will trade in the market subsequent to the Bond Issue.

1.5.7 No Assurance of Active Secondary Market for the Bonds

The existence of an orderly and liquid market for the Bonds will depend on a number of factors, including the presence of willing buyers and sellers of the Bonds at any given time and over whom the Issuer has no control. Accordingly, it is impossible to guarantee a liquid or any secondary market for the Bonds after their admission to trading or that such a market, should it develop, will subsist. Illiquidity can have a severe adverse effect on the market value of the Bonds and the price quoted by Bondholders for Bonds already admitted to trading on the Official List may be at a significant discount to the original purchase price of those Bonds. There can be no assurance that Bondholders will be able to sell the Bonds at or above the price at which the Issuer issued the Bonds or at all.

1.5.8 No Assurance of Future Price Level of Bonds

The Issuer cannot provide any assurance as to the future price level of the Bonds. If any of the Bonds are traded following their issue, they may trade at a discount or premium from their initial issue price. In addition to the Issuer's creditworthiness, many other factors may affect the trading market for, and market value of, the Bonds. These factors include: general economic conditions; the performance and prospects of the Issuer; the time remaining to maturity; redemption or repayment features; and the level, direction and volatility of market interest rates generally.

1.5.9 Interest Rate Risk

The Bonds are fixed rate debt securities. Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the market value of the Bonds. Investors should be aware that because of the way yield is typically calculated by market participants, the price of fixed income securities tends to move in a way that is inversely proportional to changes in interest rates. Accordingly, when prevailing market interest rates are rising, the prices that market participants will generally be willing to pay for the Bonds can be expected to decline. Conversely, if market interest rates are declining, secondary market prices for the Bonds will tend to rise. Moreover, fixed rate debt securities with a longer period to maturity will tend to reflect a greater degree of secondary market price volatility relative to movements in market interest rates when compared to fixed rate debt securities with a shorter remaining life.

1.5.10 Currency Risk

Any investor whose currency of reference is not the Euro shall bear the risk of any fluctuations in exchange rates between the currency of denomination of the Bonds (€) and the Bondholder's currency of reference.

1.5.11 Changes in Circumstances

No prediction can be made about the effect which any future public offerings of the Issuer's securities, or any takeover or merger activity involving the Issuer, will have on the market price of the Bonds prevailing from time to time. If such changes take place they could have an adverse effect on the market price for the Bonds.

1.5.12 No Restriction on the Issuer Incurring Additional Indebtedness

The Bonds do not restrict the Issuer's ability to incur additional debt or securing that indebtedness in the future, which actions may negatively affect the Issuer's financial position and its ability to make payments on the Bonds when due.

1.5.13 No Rating

The Issuer does not intend to request any independent rating of the Bonds, whether by an internationally recognised rating agency or otherwise. The lack of a rating may adversely affect the transfer of the Bonds by the Bondholders.

1.5.14 Suspension of Trading or Discontinuation of Listing

Even after the Bonds are admitted to trading on the Official List, the Issuer is required to remain in compliance with certain requirements relating, *inter alia*, to the free transferability, clearance and settlement of the Bonds in order to remain a listed company in good standing. Moreover, the Listing Authority has the authority to suspend trading or listing of the Bonds if, *inter alia*, it determines that such action is required for the protection of investors or of the integrity or reputation of the market. The Listing Authority may also discontinue the listing of the Bonds on the Official List. Any trading suspension or listing discontinuation described above could have a material adverse effect on the liquidity and value of the Bonds.

1.5.15 Change of Law

The Terms and Conditions of Bonds offered pursuant to this Prospectus are based on Maltese law in effect as at the date hereof. No assurance can be given as to the impact of any possible judicial decision or change in Maltese law or administrative practice after the date of this Prospectus.

1.5.16 Changes to the Terms and Conditions

In the event that the Issuer wishes to amend any of the Terms and Conditions it shall call a meeting of Bondholders in accordance with the provisions of Section 8.11 below. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

THE FOREGOING RISK FACTORS ARE NOT EXHAUSTIVE AND DO NOT PURPORT TO BE A COMPLETE LIST OF ALL OF THE RISKS AND CONSIDERATIONS INVOLVED IN INVESTING IN THE BONDS. IN PARTICULAR, THE ISSUER'S PERFORMANCE MAY BE AFFECTED BY CHANGES IN MARKET OR ECONOMIC CONDITIONS AS WELL AS LEGAL, REGULATORY AND TAX REQUIREMENTS APPLICABLE TO THE ISSUER AND/OR THE BONDS.

2. PERSONS RESPONSIBLE AND CONSENT FOR USE OF PROSPECTUS

2.1 Persons Responsible

All of the Directors whose names appear under Section 3.1 of this Prospectus are the persons responsible for all of the information contained in this Prospectus. To the best of the knowledge and belief of the Directors the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect its import, and the Directors have taken all reasonable care to ensure that this is the case. The Directors accept responsibility accordingly.

2.2 Consent for Use of Prospectus

For the purposes of any subscription for Bonds through any of the Authorised Intermediaries during the Offer Period in terms of this Prospectus and any subsequent resale, placement or other offering of Bonds by such Authorised Intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Directive, the Issuer consents to the use of this Prospectus (and accepts responsibility for the information contained therein) with respect to any such subsequent resale, placement or other offering of Bonds, provided this is limited only:

- (a) in respect of Bonds subscribed through Authorised Intermediaries during the Offer Period;
- (b) to any resale or placement of Bonds subscribed for as aforesaid, taking place in Malta; and
- (c) to any resale or placement of Bonds subscribed for as aforesaid, taking place within the period of 60 days from the date of the Prospectus.

There are no other conditions attached to the consent given by the Issuer hereby which are relevant for the use of the Prospectus.

None of the Issuer, the Sponsor or any of their respective advisors, takes any responsibility for any of the actions of any Authorised Intermediary, including their compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to a resale or placement of Bonds.

Other than as set out above, neither the Issuer nor the Sponsor has authorised (nor do they authorise or consent to the use of this Prospectus in connection with) the making of any public offer of the Bonds by any person in any circumstances. Any such unauthorised offers are not made on behalf of the Issuer or the Sponsor and neither the Issuer nor the Sponsor has any responsibility or liability for the actions of any person making such offers.

Investors should enquire whether an intermediary is considered to be an Authorised Intermediary in terms of the Prospectus. If the investor is in doubt as to whether it can rely on the Prospectus and/or who is responsible

for its contents, it should obtain legal advice. No person has been authorised to give any information or to make any representation not contained in or inconsistent with this Prospectus. If given or made, it must not be relied upon as having been authorised by the Issuer or Sponsor. The Issuer does not accept responsibility for any information not contained in this Prospectus.

In the event of a resale, placement or other offering of Bonds by an Authorised Intermediary, the Authorised Intermediary will provide information to investors on the terms and conditions of the resale, placement or other offering at the time it is made.

Any resale, placement or other offering of Bonds to an investor by an Authorised Intermediary will be made in accordance with any terms and other arrangements in place between such Authorised Intermediary and such investor including as to price, allocations and settlement arrangements. Where such information is not contained in the Prospectus, it will be the responsibility of the applicable Authorised Intermediary at the time of such resale, placement or other offering to provide the investor with that information and neither the Issuer, nor the Sponsor, has, or shall have, any responsibility or liability for such information.

Any Authorised Intermediary using this Prospectus in connection with a resale, placement or other offering of Bonds subsequent to the Bond Issue shall, limitedly for the period of 60 days from the date of the Prospectus, publish on its website a notice to the effect that it is using this Prospectus for such resale, placement or other offering in accordance with the consent of the Issuer and the conditions attached thereto. The consent provided herein shall no longer apply following the lapse of such period.

Any new information with respect to any Authorised Intermediary unknown at the time of approval of the Prospectus will be made available through a company announcement which will be made available on the Issuer's website (<http://togethergaming.com/>).

3. DIRECTORS, ADVISORS AND STATUTORY AUDITORS

3.1 Directors and Officers

As at the date of this Prospectus, the Board is composed of the following persons:

| | |
|----------------------|--|
| Benjamin Delsinger | Executive (Managing Director) |
| Erik Skarp | Non-Executive Director / Chairman |
| Edward Licari | Non-Executive Director / Company Secretary |
| Michael Warrington | Independent Non-Executive Director |
| Kari Pisani | Independent Non-Executive Director |
| Etienne Borg Cardona | Independent Non-Executive Director |

The business address of the Directors is that of the Issuer.

The *curriculum vitae* of each the Directors are set out in Section 5.2 below.

3.2 Advisors

| | |
|---------------|--|
| Legal Counsel | GANADO Advocates 171, Old Bakery Street Valletta, VLT 1455 Malta |
|---------------|--|

| | |
|--------------------------------|---|
| Reporting Accountants | PricewaterhouseCoopers 78, Mill Street Qormi QRM 3101 Malta |
| Sponsor, Manager and Registrar | Calamatta Cuschieri Investment Services Ltd Ewropa Business Centre Triq Dun Karm Birkirkara BKR 9034 Malta |

The services of the Issuer's legal counsel and other advisors in respect of this Prospectus are limited to the specific matters upon which they have been consulted. There may be other matters that would have a bearing on the Issuer or an investment in the Bonds upon which the Issuer's legal counsel and other advisors have not been consulted. The Issuer's legal counsel and other advisors do not undertake to monitor the compliance by the Issuer with its obligations as described in this Prospectus, nor do they monitor the Issuer's activities for compliance with applicable laws. Additionally the Issuer's legal counsel and other advisors have relied and continue to rely upon information furnished to it by the Issuer and the Directors, and have not investigated or verified nor will it investigate or verify the accuracy and completeness of information set out herein concerning the Issuer, the Issuer's service providers or any other parties involved in the issue of the Bonds (including all of their respective affiliates, directors, officers, employees and agents). Moreover, the Issuer's legal counsel accepts no responsibility for any description of matters in this Prospectus that relate to (and any issues arising from) any applicable law that is not Maltese law.

3.3 Statutory Auditors

PricewaterhouseCoopers of 78, Mill Street, Qormi QRM 3101, Malta, have been appointed as the Issuer's statutory auditors until the end of the next annual general meeting of the Issuer. PricewaterhouseCoopers is a registered audit firm with the Accountancy Board of Malta in terms of the Accountancy Profession Act (Chapter 281 of the laws of Malta) with registration number AB/26/84/38.

The statutory auditors of the Issuer in respect of the historical financial information reflected and/or incorporated by reference into this Prospectus (prior to the appointment of PricewaterhouseCoopers) were Griffiths + Associates Ltd of Level 1, Casal Naxaro, Triq Tal- Labour, Naxxar NXR9021, Malta, a registered audit firm with the Accountancy Board of Malta in terms of the Accountancy Profession Act with registration number AB/26/84/110.

4. THE ISSUER

4.1 General Information

Legal & Commercial Name: Together Gaming Solutions p.l.c.

Company Registration Number: C 72231

Legal Form: public limited company established under the Companies Act

Place of Registration & Domicile: Malta

Date of Registration: 14 September 2015

Registered Office Address: 6, Paceville Avenue, St. Julians STJ 3109, Malta

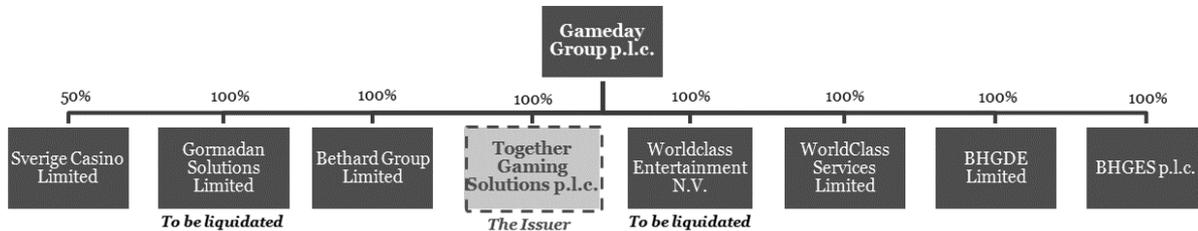
Telephone Number: +356 99160273

E-mail Address: bondholders@togethergaming.com

Website: <http://togethergaming.com/>

4.2 Group Organisational Structure

The following diagram illustrates the organisational structure of the Group as at the date of this Prospectus:



Source: Group management

The principal activities of each company are as follows:

Gameday Group p.l.c. is the parent company of the Group and holds all of the shares in the various subsidiaries indicated above (with the exception of Sverige Casino Limited), including the Issuer.

Together Gaming Solutions p.l.c. is the Issuer and owns all rights attached to the Bethard Brand and the iGaming Platform (together, the key intellectual property assets of the Group). It also operates as the B2B service provider of the Group, contracting with providing White Label Services for the operations of third party White Label Operators.

Bethard Group Limited is a B2C Operator incorporated and headquartered in Malta. It operates an online sportsbook and casino website, providing iGaming Services under the Bethard Brand to consumers in several jurisdictions through gaming licences held in Malta, the UK, Denmark, Sweden, and Ireland. Bethard also provides iGaming Services to players on third party branded websites owned by White Label Operators. Bethard provides all of its iGaming Services through the Bethard iGaming Business that it operates with WorldClass Services Limited.

WorldClass Services Limited is an entity that was incorporated in Gibraltar on 29 November 2018. This entity has taken over all of the marketing and business development operations for the Bethard iGaming Business that it operates with Bethard Group Limited.

Worldclass Entertainment N.V. is an entity registered in Curacao (with company registration number 127991), which the Group has recently decided to liquidate. It presently holds a gaming licence issued to it in the same jurisdiction (which it intends to surrender), which it used to market and offer sportsbook products in several jurisdictions. These sportsbook operations were transferred to Bethard Group Ltd on 1 January 2019, where they continue to be provided under its B2C Licences.

BHGDE Limited is a company that was registered in Malta on 14 August 2018 (with company registration number C 87815) for the purpose of applying for a regional gaming licence (and eventually providing gaming services) in Schleswig-Holstein, Germany.

BHGES p.l.c. is a company that was registered in Malta on 6 December 2018 (with company registration number C 89750) was incorporated for the purpose of applying for a gaming licence (and eventually providing gaming services) in Spain.

Sverige Casino Limited is company registered in Malta (with company registration number C 71071) that is a joint venture between the Parent and third parties that operates its own branded gaming website and in which the Parent has a 50% holding.

Gormadan Solutions Limited is a company registered in Malta (with company registration number C 50929). It is a dormant company that has not traded for a few years and which will be liquidated shortly.

4.3 Business Overview of the Issuer

4.3.1 Historical Development and Recent Events

The Issuer was incorporated as a private limited liability company on the date indicated above and was converted to a public limited liability company on 31 January 2019. The Issuer was originally intended to manage the Group's B2B operations (i.e. the offering of White Label Services to third party White Label Operators for their own branded operations) but was largely dormant prior to 2018, with this business being carried out by Bethard.

In 2018 the Issuer and the Group commenced a restructuring process in order to achieve two goals: (1) to fulfil the original objective of the Issuer acting as the Group's B2B service provider as well as (2) to establish the Issuer as the owner and licensor of the Group's key intellectual property assets (namely, the iGaming Platform and the Bethard Brand or, collectively, the 'iGaming Assets').

On 1 January 2018, the Issuer was assigned and assumed all of Bethard's rights and obligations in respect of all of the White Label Agreements that the latter had previously entered into with various White Label Operators. In this regard, the Issuer established itself as the contracting party with, and became responsible for providing White Label Services to, the White Label Operators. The Issuer, in turn, procured the White Label Services from Bethard and Worldclass Entertainment N.V. under their B2C Licences in respect of casino and sportsbook services, respectively. The sportsbook operation of Worldclass Entertainment N.V. was later transferred to Bethard on 1 January 2019, thereby consolidating all of the Group's White Label Services under Bethard's B2C Licences.

On 29 April 2019, the Issuer obtained a B2B Licence issued by the Malta Gaming Authority, which allows the Issuer to provide critical gaming supply services to iGaming Operators, including supply and management of software (and/or the control system itself on which such software resides) such as the iGaming Platform.

Upon obtaining the B2B Licence the Issuer acquired, on 30 April 2019, the iGaming Assets from Bethard for a purchase price of €42.3 million. This purchase price was based on an independent assessment by BDO Mälardalen AB of the current market value of the iGaming Assets, which assessment is set out in the iGaming Assets Valuation. Bethard also assigned to the Issuer its rights to the use of the Brand Ambassador's image and related intellectual property rights (in connection with the promotion of the Bethard Brand), which rights were originally acquired by Bethard as part of the Brand Ambassador's appointment in early 2018 (as described in further detail in Section 4.4.1 below). The purchase price also included compensation for amounts prepaid by Bethard in connection with the Brand Ambassador's appointment.

On 30 April 2019 Bethard assigned €20.5 million of the total purchase price due for the iGaming Assets to the Parent. The Issuer subsequently issued and allotted 20,500,000 ordinary shares of one Euro (€1) to the Parent in full satisfaction of the debt due to the Parent. The €21.8 million balance of the purchase price for the iGaming Assets due to Bethard remains outstanding as of the date of this Prospectus and the Issuer intends to apply €19.5 million of the Bond Issue proceeds to settle part of this balance (as set out in Section 6.1 below).

Following the transfer of the iGaming Assets to the Issuer, the Issuer began supplying the iGaming Platform to White Label Operators directly under its B2B Licence, while procuring the iGaming Services for the White Label Operators' websites from the Bethard iGaming Business. The Issuer also licensed the use of the iGaming Platform and the Bethard Brand to the Bethard iGaming Business (as essential elements of the iGaming Services

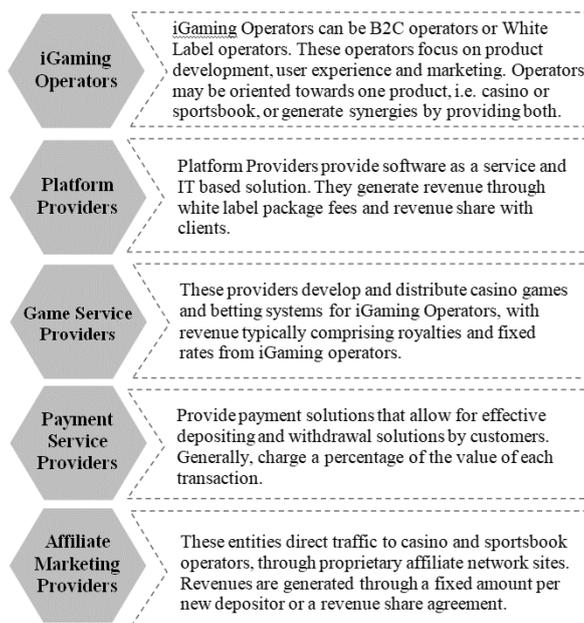
it provides under the Bethard Brand) pursuant to the terms of the IP Licensing Agreement. The Issuer also intends to license the iGaming Platform to third party B2C Operators outside of the Group.

Through the above described restructuring, the Group created a clear separation between its B2B activities (i.e. the licensing of the iGaming Assets and the establishment of white label arrangements), which are now managed exclusively by the Issuer, and its B2C activities (i.e. providing iGaming Services), which are presently conducted by the Bethard iGaming Business.

Going forward, the Group intends on extending its B2C operations to other Group companies (BHGD Limited and BHGES p.l.c.) that have recently applied for B2C Licences to provide iGaming Services in Germany and Spain, where Bethard (and, consequently, the Bethard iGaming Business) does not hold the required B2C Licences to operate itself. The Issuer will also license the iGaming Assets to these Group companies to enable the latter to provide their iGaming Services under the Bethard Brand. These Group companies will likely provide their iGaming Services through shared conduct of business arrangements with WorldClass Services (in the same manner as the Bethard iGaming Business is operated).

4.3.2 The Issuer's position in the iGaming Value Chain

The Issuer and the Group operate exclusively in the online gaming market a fuller description of which can be found in Section 4.5 below. The following is a succinct illustration of the various players in the 'iGaming value chain':



'iGaming Operators' can be B2C Operators or White Label Operators. B2C Operators operate websites on which they provide iGaming Services to consumers (players) who access those websites and make use of the relevant online gaming services and products offered. The provision of iGaming Services is typically a licensable activity (depending on the jurisdiction of the B2C Operator and the jurisdiction/s where the services are provided). The Bethard iGaming Business, for example, holds (through Bethard) gaming licences issued to it in Malta and several other jurisdictions. B2C Operators can provide iGaming Services to players on their own branded websites as well as on third party branded websites owned by White Label Operators.

White Label Operators do not provide iGaming Services but are essentially marketing companies that re-brand and market the iGaming Services provided by B2C Operators on their own websites under their own specific brands or 'labels'. White Label Operators retain branding and marketing responsibility for the websites they own but it is the relevant B2C Operator (such as the Bethard iGaming Business) that operates and provides the

iGaming Services to, and retains legal and regulatory responsibility towards, the players on those websites. This 'white label' structure enables the White Label Operators to set up online gaming operations relatively quickly and easily without a large amount of capital, allowing them to focus fully on marketing, and growing their own unique brands and branded websites. Because of the relative ease with which they can be set up, 'white label' casinos and other operations are becoming increasingly common.

The Issuer, as the owner of the iGaming Platform and holder of a B2B Licence, is a 'Platform Provider' to White Label Operators as well as to B2C Operators (such as the Bethard iGaming Business) that do not have their own software platform on which to host their iGaming Services. Additionally, as the White Label Operators do not actually provide iGaming Services themselves, the Issuer also procures for them (as part of the full White Label Services it offers) the iGaming Services for their websites from the Bethard iGaming Business. The Bethard iGaming Business will therefore operate the iGaming Services on those websites through the iGaming Platform provided by the Issuer.

The iGaming Services operated by B2C Operators incorporate certain essential elements that they obtain from third party suppliers, namely 'Game Service Providers' and 'Payment Service Providers', which provide B2C Operators with the actual games (and betting systems) and payment interfaces for their websites. The specific products and services supplied to a B2C Operator by each of these third party providers are tailored to the particular iGaming Services that the B2C Operator wishes to provide.

In the case of the Group, these third party services providers are engaged by the Bethard iGaming Business. The Issuer, in turn, procures from the Bethard iGaming Business the software modules relating to these products and services and integrates them into the iGaming Platform it provides to White Label Operators, in each case tailored to the bespoke iGaming Services requested by the relevant White Label Operator for their branded websites. Those particular iGaming Services will (as indicated above) then be operated on those websites by the Bethard iGaming Business through the iGaming Platform.

'Affiliate Marketing Providers' (or 'Affiliates') provide online marketing services to iGaming Operators by directing online traffic to their websites. Affiliates generate online content in the form of guides, reviews, blogs, directed campaigns and other online content to increase users' awareness of the offerings available from various iGaming Operators. They typically use two primary online marketing methods to attract online players: search engine optimisation and media-based marketing, with players being referred to the iGaming Operators' websites through the Affiliates' proprietary affiliate network sites.

4.3.3 Principal Activities

The White Label Services: a Full-Service White Label Solution

As the Group's B2B service provider, the Issuer's primary business is the development and establishment of arrangements with, and providing White Label Services to, White Label Operators that operate their own branded 'white label' casino and/or sportsbook websites.

The White Label Services are comprised of the supply of the (1) iGaming Platform, which is provided to the White Label Operators by the Issuer and (2) iGaming Services, which the Issuer procures for the White Label Operators' websites from the Bethard iGaming Business.

The White Label Operators therefore re-brand the already established and licensed iGaming Services provided by the Bethard iGaming Business on their own websites under their own unique brands. The iGaming Services are therefore operated, managed and provided to players on those websites by the Bethard iGaming Business, but are branded and marketed by the White Label Operators.

The White Label Services comprise a full-service ‘white label’ solution for launching and operating online casino and sportsbook websites, with the Issuer and the Bethard iGaming Business managing all regulatory, administrative, operational and technical aspects in relation to the iGaming Platform and the iGaming Services, respectively. The White Label Services provided also include a comprehensive list of ancillary and support services in relation to the supply of the iGaming Platform, including responsive customer care via chat and email, efficient payment services to the White Label Operators’ clients, a well-developed client relationship management system (built on solid client segmentation) and external marketing suggestions.

While the Issuer is able to supply the iGaming Platform directly to the White Label Operators (as the owner of the iGaming Platform and holder of a B2B Licence), it remains reliant on the Bethard iGaming Business in procuring the iGaming Services for the White Label Operators’ websites. In the short term, the Issuer expects to also be able to procure iGaming Services from BHGDE Limited and BHGES p.l.c. (rather than from the Bethard iGaming Business) for any White Label Operators that offer their brands in Germany and Spain that require the particular B2C Licence held by the relevant Group company. It is also possible that the Issuer may, in the future, choose to procure iGaming Services from third party B2C Operators outside of the Group.

While the White Label Operators retain branding and marketing responsibility for their websites and brands, it is the Bethard iGaming Business (or the relevant B2C Operator selected by the Issuer) that retains responsibility for the iGaming Services that are operated and provided to the players on the White Label Operators’ websites. It is therefore Bethard (through the Bethard iGaming Business) and other B2C Operators, as holders of the relevant B2C Licences, that are ultimately responsible towards the end players (using those websites) that are making use of their iGaming Services.

The Group entered into contracts with its first five White Label Operators in 2016. The Group’s white label business continued to grow thereafter and the Issuer currently has White Label Agreements with twelve (12) White Label Operators. The Issuer also has a number of leads with prospective White Label Operators that it is currently pursuing.

Standalone Licensing of the iGaming Platform

In addition to its supply of the iGaming Platform to White Label Operators as part of the White Label Services, the Issuer licenses the iGaming Platform to the Bethard iGaming Business (for a licence fee), and expects to license the iGaming Platform under similar arrangements to other Group companies, for their own iGaming Services operations. The Issuer also plans on supplying the iGaming Platform to third party B2C Operators outside of the Group which do not have their own software platform on which to provide their iGaming Services and would therefore wish to make use of the Issuer’s iGaming Platform for this purpose.

Bethard Brand Licensing

The Issuer will also generate revenue by licensing of the Bethard Brand (a detailed description of which can be found in Section 4.4.1 below). The Bethard Brand will initially be licensed only to the Bethard iGaming Business and to Group companies that intend to provide iGaming Services under the Bethard Brand. However, it is the intention of the Issuer to begin exploring licensing opportunities with third parties wishing to sell their products and services under the Bethard Brand, including but not limited to joint ventures that Bethard or other Group companies may enter into with third parties.

4.3.4 Key Agreements of the Issuer

White Label Agreements

Under the terms of each White Label Agreement, a White Label Operator is responsible for the marketing and promotion of one or more gaming websites for the purpose of introducing prospective players to the iGaming Services (procured by the Issuer for the website), whereas the Issuer is responsible for providing the iGaming Platform and procuring and ensuring continuous access to the iGaming Services to be used by the players on those websites.

The White Label Agreements are typically (but not always) signed for a 2 year term but may be renewed indefinitely, with both parties having the right to terminate the agreement 6 months prior to the end of the original 2 year term. If the agreement is not terminated prior to the termination date it is automatically renewed for a further 12 months.

The Issuer charges each White Label Operator (1) a one-time set-up fee, which typically relates to iGaming Platform setup, including integration with the White Label Operator's website/s and the addition of casino and sportsbook modules, affiliate software integration, payment solutions and other third party service provider integrations and (2) monthly fixed operational fees, which typically cover use, maintenance and updates of the iGaming Platform and the various third party integrations.

The Issuer is also responsible for calculating, on a monthly basis, gaming revenues and profits generated by the Bethard iGaming Business in relation to the iGaming Services provided through the White Label Operator's websites, which calculations are provided to the White Label Operator. On this basis the Issuer is invoiced by the White Label Operator for all profits for the relevant calculation period. These profits constitute the net gaming revenues (GGR less bonus and other pay-out adjustments) of, less all costs directly incurred by, the Bethard iGaming Business in providing the relevant iGaming Services, which include, among other things, payment of gaming taxes and compliance contributions, costs of the underlying third party services, and a further deduction made by the Bethard iGaming Business for maintaining the bespoke iGaming Services requested by the relevant White Label Operator.

Business Development Agreement

The Issuer was also retained by WorldClass Services (through the Business Development Agreement) to develop and establish white label arrangements with White Label Operators

The Issuer and WorldClass Services have entered into the Business Development Agreement (for an indefinite term) pursuant to which the Issuer has been engaged by WorldClass Services to provide it with business development services for the purposes of the Bethard iGaming Business (and any other iGaming business in which WorldClass Services may be involved from time to time). The business development services primarily involve identifying new business opportunities and entering into arrangements with the White Label Operators in respect of the latter's branded websites, through which the Bethard iGaming Business can provide iGaming Services.

In consideration for these business development services, the Issuer charges WorldClass Services a monthly business development fee, which includes (1) the monthly profits owed by the Issuer to White Label Operators in terms of the White Label Agreements and (2) a part of the deduction made by the Bethard iGaming Business (and any other iGaming business in which WorldClass Services may be involved from time to time) for maintaining the bespoke iGaming Services requested by the White Label Operators.

IP Licensing Agreement

The Issuer has licensed the use of the iGaming Assets to WorldClass Services, for the purposes of the Bethard iGaming Business, pursuant to the terms of the IP Licensing Agreement. The Bethard iGaming Business requires the licence for the use of the iGaming Assets (following the transfer of the same to the Issuer) in order for the Bethard iGaming Business to continue providing its iGaming Services under the Bethard Brand.

As consideration for the licensing of the iGaming Assets, the IP Licensing Agreement provides that WorldClass Services will pay the Issuer: (1) in respect of Bethard Brand, a monthly base royalty fee of ten percent (10%) of GGR generated under the Bethard Brand during the relevant monthly calculation period, subject to any increase required to cover any Bethard Brand awareness costs incurred by the Issuer to ensure that the Issuer receives a minimum net royalty fee of three and a half percent (3.5%) of GGR generated under the Bethard Brand during the relevant monthly calculation period and (2) in respect of the iGaming Platform, a monthly platform licence fee of two percent (2%) of the GGR generated by the Bethard iGaming Business (and any other iGaming business in which WorldClass Services may be involved from time to time) under the Bethard Brand during the relevant monthly calculation period.

The IP Licensing Agreement expressly permits WorldClass Services to sub-licence the iGaming Assets to third parties with the prior written consent of the Issuer.

Management Services Agreement

As of the date of this Prospectus the Issuer has 8 employees, including the Managing Director. This notwithstanding the Issuer is reliant on certain resources made available to it by Bethard pursuant to a management services agreement between the two entities. In terms of this agreement Bethard has agreed, in consideration for a fixed annual fee, to provide the Issuer with administrative and other support services, including finance support, regulatory, legal and tax advisory support, and human resources support services.

4.3.5 Investments

The principal investment made by Issuer since the date of its last published financial statements was the acquisition of the iGaming Assets as described in Section 4.3.1 above. The iGaming Assets are described in detail in Section 4.4 below. The Issuer presently does not have any intention nor has it made any firm commitments to make any further significant investments for the time being.

4.4 THE iGAMING ASSETS

4.4.1 The Bethard Brand

The Group originally operated under various casino brands in Scandinavia (namely Suomivegas, Norgevegas and SverigeKronan), also acquiring fifty percent (50%) of SverigeCasino, another online casino. In 2016, the Group decided to shift its sole focus to one brand – Bethard – disposing of its other brands (with the exception of SverigeCasino in which it retained a 50% ownership interest through Sverige Casino Ltd). Originally conceived in the latter part of 2015, the Bethard Brand was re-launched in 2016 with a new Sportsbook product and advertised in Scandinavian countries. To this end, Bethard recruited the Swedish actor Dragomir Mrcic, known for his roles in Scandinavian noir movies, as a brand ambassador and the face of ‘Bethard’. This move helped the brand make small inroads in its niche target group in Sweden but the slow rate of growth in a very competitive market was not what Bethard had originally intended. The Group continued to focus on the development of the Bethard Brand with the launch of a mobile application and a more customer friendly website in 2017.

Prior to 2018, the Bethard Brand's strategy focused primarily on its casino operation and on attracting new depositing customers through affiliate marketing and tactical bonuses (free spins, etc.), but in view of the perceived unsustainability of this strategy in the long-term, Bethard refocused its efforts on growing brand awareness instead together with a repositioning of the brand as a more fun and engaging sports-oriented image with much broader appeal. Based on extensive market research and consumer insight studies conducted by Bethard, it was concluded that the new Bethard Brand would be built around a sports betting profile (while still offering casino games).

To this end, the Brand Ambassador (a prominent Swedish footballer) was appointed by Bethard as its brand ambassador for the Bethard Brand in early 2018 for a period of 3 years. This required a substantial investment by Bethard (and the Group) as part of the Group's strategy to reposition the Brand and expand it towards a larger customer base. The Brand Ambassador is one of the most popular personalities in Sweden with a large global following and his appointment as brand ambassador is expected to strengthen the Brand's position in Sweden and globally. This appointment is also intended to mitigate any negative effects of the new gambling legislation in Sweden (Bethard's largest market to date and one of the largest markets in online gambling globally), which limits the promotion and marketing of online gambling on traditional media platforms and (in order to promote responsible gambling) also prohibits many of the rewards, bonuses and loyalty schemes generally used by operators to attract and retain players. With the implementation of this new legislation, brand strength is therefore expected to be the key differentiating factor between competitors in the Swedish gambling market.

Together with the Group's 'pinnacle' model of providing higher odds on sports events, the Brand Ambassador appears to have helped the Bethard Brand become one of the principal four iGaming brands in the Swedish market that customers appear willing to use. It has also increased the loyalty of new and existing customers by enticing them to return more frequently to the brand's products over a period of time. The Issuer believes that the Brand Ambassador could also help facilitate the expansion of the Bethard Brand into new jurisdictions.

Bethard's investment in the Bethard Brand has clearly resulted in increased traffic to Bethard's website, an increase in the number of repeat wagers by existing players and an increase in directly generated activity through greater brand awareness. Total GGR generated by the Bethard Brand has in fact almost doubled each year from approximately €6.4m in 2016 to approximately €32,860,000 generated in 2018. The results for 2018 represent the largest year-on-year growth since the launch of the Bethard Brand, which appropriately reflects Bethard's investment in and repositioning of the Bethard Brand as well as the brand's penetration in new jurisdictions such as UK and Denmark, where Bethard has recently obtained new gaming licences.

From being a solely Swedish concern, the new target for the Bethard Brand is becoming a leading European operator, supported by the various new licences being obtained by Bethard and other Group companies.

4.4.2 The iGaming Platform

The 'AleAcc' iGaming Platform is a proprietary data driven, full API, multi-currency, multi-skin and multi-wallet software platform and is intended to serve as the core e-commerce system for any iGaming Operators making use of it. The Group has invested heavily in the iGaming Platform. Bethard originally acquired fifty-one percent (51%) ownership of the iGaming Platform from its original developer and owners in 2015, later acquiring the remaining forty-nine percent (49%) in early 2018. At the time of the acquisition of the platform, Group management's intention was to provide a superior operating solution for Bethard and the Bethard Brand. In 2016, following significant investment in the iGaming Platform and its development into a high-end gaming platform, the Group began to offer the iGaming Platform as a premium platform alternative to third party sportsbook and casino operators. In an effort to continue delivering a product of consistently high quality, the original developer of the iGaming Platform was retained by the Group as Chief Technology Officer.

The iGaming Platform is a highly flexible module-based system adapted to cater for the dynamic needs of today's casino and betting market, making it simple to increase functionality as demands change without impacting its capacity or reliability. The iGaming Platform is currently provided to a wide range of iGaming Operators including casino and sportsbook operators and is generally regarded to be a premium alternative to its competitors.

Among other benefits and features, the iGaming Platform is specifically designed to maximise player lifetime value, automate routine tasks, reduce operator costs and handle large transaction volumes in a reliable manner. It comprises artificial intelligence and machine learning features and new modules, gaming products and payment methods can all be added efficiently, providing unlimited expansion opportunities. Customer relationship management (including pay-out processes) is fully automated, and integrated with email and SMS providers. The platform also has an inbuilt reporting tool which reviews data such as revenue trends and conversions, along with more advanced reports, example registrations and player intake statistics, all of which are monitored in real time. Affiliate marketing can also be managed and affiliate traffic tracked through an integrated affiliate system. The Issuer also offers a multitude of add-on services, including fast and accessible first and second line support 24 hours a day, 7 days a week via chat and e-mail, all in the local language of the relevant iGaming Operator.

The iGaming Platform's highly developed casino engine provides access to more than 2000+ casino games from leading suppliers, including Net Entertainment, Microgaming/Quickfire, Quickspin, iSoftbet, Thunderkick, Endorphina, iSoftBet, Evolution Gaming and many others. All casino features, including an advanced bonus module and tournament feature (among others), are integrated into a seamless, single casino wallet.

The iGaming Platform's sportsbook solution is developed and offered in conjunction with SBTech (<https://www.sbttech.com/>), an award winning sports betting solutions and platform technology provider. Among other features, this sportsbook solution provides industry-leading coverage, including 2,000+ bet types and 20,000+ live events a month, 24/7 operations, real time markets, pricing, scoring and risk management via experienced trading teams, as well as second line customer support via dedicated staff. A custom-designed visualisation centre comes complete with scoreboards, stats, split-screen odds and live streaming for all sports, with live HD video feeds for top sports events from all over the world; increasing time on site, retention and in-play engagement. It also leverages the power of data collection to provide timely betting suggestions, based on player behaviour and previous successes.

It generally takes between 1 to 2 months for the iGaming Platform to be completely installed for an iGaming Operator, with business optimisation at iGaming Operator level typically taking place within a few hours of installation, and is therefore generally considered to offer a more efficient integration process when compared to other platform providers.

4.5 Market Overview

4.5.1 Overview of Global Online Gaming Market

General Overview

Although the Issuer is not itself an iGaming Operator, the customers that it services in its B2B activities (the iGaming Operators) operate directly in the iGaming industry. As a result, the financial performance and position of the Issuer is inextricably linked to and dependent on the global iGaming market.

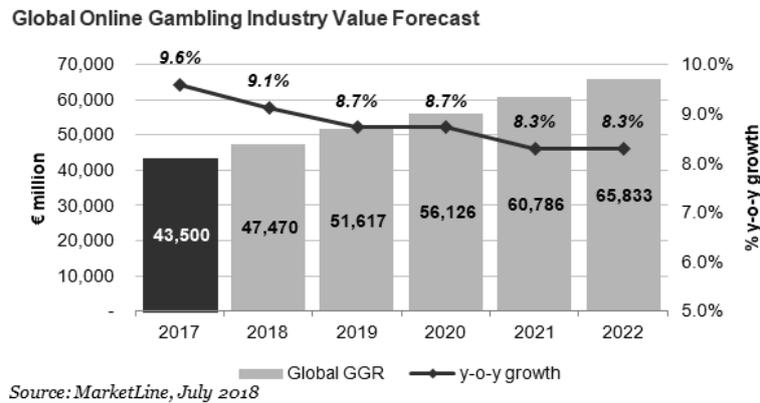
The online gambling industry comprises remote gaming activities by means of the internet. The principal gambling activities include online sports betting, casino games, online poker and fantasy sports. The value or performance of the iGaming market is typically valued in terms of GGR. As illustrated in the chart below, the

global online gaming industry generated €43.5 billion in GGR during 2017, increasing from €33.2 billion in 2013 – which is equivalent to a compound annual growth rate of approximately 7% in the period.



Over the period 2013-2017, the industry expanded mainly as a result of technological innovation, ease of access to the internet and broadband data as well as the widespread use of smart-phones and portable devices. All of these factors have contributed significantly to online gambling being more accessible worldwide and thus attracting an increased number of players.

Going forward, the industry is expected to stabilise at an average growth rate of approximately 8.5% per annum until 2022 where it is forecast to generate approximately €66 billion in GGR, as illustrated in the following chart.



Segmentation by Game Type

Sports betting generated €23.9 billion GGR in 2017, accounting for approximately 48% of the total industry value. This segment caters for a wide market, where global sporting events each year attract large volumes of online players. Innovative technologies allowing customers to wager during a live sporting event have contributed to the increasing popularity of this segment. Online casinos (incl. casino related games) and online poker have generated approximately 26% and 16% of global GGR in 2017, respectively.

Geographical Segmentation

Europe is the leading region in the world's online gaming market, accounting for 45% of industry value. The region's market share is largely the result of innovative European operators, licensing and regularisation of online gambling, higher income levels and generally better network infrastructures. The EU online gaming market is expected to be valued at approximately €31 billion in 2022, with the market on mobile devices valued at approximately €15 billion. The EU market is highly fragmented with a large number of online gaming operators, many of which enjoying a large presence regionally and/or nationally. Although some of these operators do not have large market shares individually, they do, however, hold relatively strong positions in the

gaming markets they operate in. The United States is expected to obtain a larger market share in the coming years due to the increasing number of states legalising online gambling activity as an initiative to boost the economy through the taxation of online gambling. The EU market currently is and is expected to continue to be the principal market serviced by the Issuer and the Group. As part of its growth strategy, however, the Group also plans to expand its operations in new regions, including South America and Africa. Accessing new markets will depend on a number of factors including, but not limited to, the relevant regulatory framework, market development, level of competition and the perceived popularity of the Brand Ambassador.

The market information contained in this Section is sourced from the Global Online Gambling Report, July 2018 (MarketLine).

4.5.2 Recent Developments in Key EU Online Gaming Markets

Sweden

Prior to 2019, Swedish gambling activities (including online activities) were controlled by the Svenska Spel and ATG, both state-owned monopolies. Other private operators were not permitted to obtain a gambling licence. On 1 January 2019, a new regulatory regime came into force in Sweden in order for the jurisdiction to exercise control of the online gaming market and by regulating it in line with what other jurisdictions have done. All gaming operators operating in Sweden now require an authorised Swedish gaming licence in order to provide gaming services and all licensed operators will be charged an 18% gaming tax on their activities. As part of a broad set of responsible gambling measures, the new regime also limits the promotion and marketing of online gambling through traditional media platform and eliminates all daily rewards, bonuses and loyalty points schemes previously used to attract players, with the exception of a one-time welcome bonus. Bethard obtained a licence to operate in Sweden in December 2018, thereby allowing it to service Swedish players in accordance with the terms of the new regulatory regime.

As is generally the case when a new regulatory framework is introduced into a market for the first time, there is evidently going to be an initial period of uncertainty and adjustment before the full impact of the new Swedish legislation can be determined with any accuracy. Indeed, the Q1 2019 results of many European online gaming operators have been negatively impacted by the new marketing and other operating restrictions that came into force on 1 January 2019, Sweden being a core market for most European operators. State-owned monopolies Svenska Spel and ATG have also taken advantage of the situation by entering the online casino and sportsbook market and leveraging their already well-known Swedish brands in doing so. In line with the rest of the market, these recent developments have also had an adverse effect on the Bethard iGaming Business (a key client of the Issuer) and its revenue for the first quarter of this year despite recording a year-on-year growth in revenue when compared to Q1 2018. Nevertheless, while the new regulation is expected to negatively impact the revenues of operators in the short term, the effects are expected to lessen in the coming months as the various issues encountered gradually begin to be resolved. The Issuer expects the net effect of regulating the iGaming market in Sweden (and elsewhere) will ultimately be positive, by ensuring both legal certainty and the long term sustainability of the market.

Denmark

Denmark began regulating all online gambling activities as of 1 January 2012. The Danish Gaming Authority, through collaboration with Internet Service Providers (ISPs) is currently clamping down on operators which are not adequately licensed or not regulated by blocking access to their domains. Bethard obtained a Danish gaming licence in 2018.

Norway

The Norwegian market is an unregulated market, where Norsk Tipping and Norsk Rikstoto are the two gaming monopolies in Norway for sportsbook, horse race betting and lottery. With an eye on the traffic being diverted to operators who were not carrying a Norwegian licence, the monopolies have recently introduced casino games, live sports and event betting.

Finland

Private operators, other than the state monopolies recognised by the Finnish government, are forbidden from offering their gaming services in the Finnish market. However, there are no legal mechanisms or the necessary infrastructure in place to censor private operators, or financial transactions to and from the respective domains. As a result, private operators accept real money players from Finland. Recently, the Finnish government has expressed its intention to tackle irresponsible and illegal gaming and prevent unlicensed operators from advertising and promoting their activities on Finnish media.

United Kingdom

Any operators who service British players require licences from the UK Gambling Commission, and as from 31 March 2015 gaming operators could obtain gambling software and other technology from companies that are also licensed by the UK Gambling Commission. All types of gaming licences are available for operators with the exclusion of lottery games (which are exclusive to Camelot, the monopoly provider of lottery games in the UK). Bethard obtained a UK gaming licence in 2018.

Germany

The German gaming market is currently going through a period of uncertainty. German gambling law is very restrictive, generally establishing a state monopoly for games of chance, prohibiting the private operation and promotion of online casino games. The law was slightly liberalised in 2012 with the signing of the German State Treaty on Gambling, allowing up to twenty private operators to be granted internet sports betting licences. After numerous appeals by several gaming operators, this limitation has been found to be incompatible with EU law and no licences have as yet been issued. The German state of Schleswig-Holstein, however, opted not to sign the 2012 German State Treaty on Gambling and instead introduced its own its own full-spectrum online licensing regime in 2012, regulating online casinos, sportsbook offerings and online poker, pursuant to which 23 online casino licences and 25 sports betting licences were issued. Some of these licences expired in 2018 and others are due to expire in 2019. The current governing coalition of Schleswig-Holstein has signed a draft law that is intended to renew these recently expired or expiring online casino licences until June 2021. Bethard applied for a gaming licence in Schleswig-Holstein in 2018, the issuance of which will depend on ongoing regulatory developments.

Italy

Italy is a regulated market with local licensing procedures, where all types of licences are available for operators – excluding lottery games, which are exclusive to Sisal, the monopoly provider of lottery games in Italy. The Italian Gaming Authority issued a call for tender for 120 gambling licences in early 2018. Operators are required to demonstrate previous experience in running a business in the gaming industry as well as recording a minimum of €1.5 million in revenue over the last 2 years prior to applying for the licence.

Netherlands

There is a monopoly in place that controls all gaming services in the Netherlands including sportsbook, online casinos, bingo, poker and lottery. The Dutch market is not explicitly regulated but the Dutch Gaming Authority

has proposed an online gambling bill with the goal of creating a limitless licensing regime for all gaming segments. In October 2017, the newly elected Dutch government suggested that they would pass the drafted online gambling bill but gaming operators would require presence in the jurisdiction.

4.6 Historical Financial Information

The Issuer's audited financial statements for the financial years ended 31 December 2016, 31 December 2017 and 31 December 2018 were filed with the Malta Registry of Companies and the Listing Authority and shall be deemed to be incorporated by reference in, and form part of, this Prospectus. The aforementioned audited financial statements are also available for inspection as set out in Section 11 of this Prospectus.

There has been no significant change in the financial or trading position of the Issuer since 31 December 2018, except for the acquisition of the iGaming Assets as detailed elsewhere in this Prospectus.

4.7 Selected Financial Information

4.7.1 Results for the financial years ended 31 December 2016, 2017 and 2018

The key highlights taken from the audited financial statements of the Issuer for the years ended 31 December 2016, 2017 and 2018 are set out below:

| Together Gaming Solutions Limited | | | |
|--|----------------|----------------|----------------|
| Income Statement | | | |
| For the year ended 31 December | 2016 | 2017 | 2018 |
| Amounts in €000s | Audited | Audited | Audited |
| Revenue | - | - | 3,770 |
| Direct costs | - | - | (3,551) |
| Gross profit | - | - | 219 |
| Administrative expenses | (24) | (2) | (5) |
| Operating profit/(loss) | (24) | (2) | 214 |
| Finance costs | (1) | (1) | (2) |
| Profit before taxation | (25) | (3) | 212 |
| Taxation | - | - | - |
| Profit/(loss) for the year | (25) | (3) | 212 |

Although the Issuer was originally set-up to manage the Group's B2B operations, it remained dormant until 1 January 2018. The Issuer generated no revenue in 2016 and 2017 and the only expenses incurred in this period relate to incorporation fees and other marginal administrative expenses.

On 1 January 2018, the Issuer was assigned and assumed all of Bethard's rights and obligations in respect of all of the White Label Agreements that the latter had previously entered into with various White Label Operators. In this regard, the Issuer established itself as the contracting party with, and became responsible for providing White Label Services to, the White Label Operators. The Issuer, in turn, procured the White Label Services from Bethard and Worldclass Entertainment N.V. under their B2C Licences in respect of casino and sportsbook services, respectively. The sportsbook operation of Worldclass Entertainment N.V. was later transferred to Bethard on 1 January 2019, thereby consolidating all of the Group's White Label Services under Bethard's B2C Licences.

During 2018, the Issuer recharged to WorldClass Entertainment N.V. all expenses incurred in connection with the White Label Operators plus a mark-up with respect to the business development services that it was providing. The results for 2018 illustrate that the Issuer generated total revenue of €3.8million and generated a gross profit of €0.2million after deducting direct costs incurred in connection to the White Label Operators. This resulted in a profit before tax of €0.2million being recognised for the financial year ended 31 December 2018.

This highlights that although the Issuer took over the contractual relationships with White Label Operators, the bulk of the profit in relation to this business in 2018 was recognised in the books of Bethard.

4.7.2 Pro Forma Income Statement for the financial year ended 31 December 2018

The acquisition of the iGaming Assets on 30 April 2019 has resulted in a significant change in the income and expenses incurred by the Issuer. For this reason, this Prospectus also sets out pro forma income statements that show how the Issuer's results would have been in the hypothetical situation that these assets were acquired on an earlier date. Details relating to the basis for preparation and the pro forma adjustments for the compilation of the pro forma income statement at 31 December 2018 are set out in Annex B to this Prospectus. An Accountant's Report on the pro forma financial information included in this document has been prepared by Griffiths + Associates Ltd in compliance with the requirements of the Listing Rules. The Accountant's Report is attached as Annex C to this Prospectus.

The principal hypothetical assumptions underlying the pro forma income statement for the financial year ended 31 December 2018 are as follows:

1. The Issuer acquiring the iGaming Assets as from 1 January 2018;
2. The financial provisions of the following agreements that are now in place between the Issuer and WorldClass Services being applicable as from 1 January 2018:
 - a. IP Licensing Agreement for the use of the iGaming Platform and the Bethard Brand; and
 - b. Business Development Agreement for development and establishment of white label arrangements with White Label Operators.
3. The financial provisions of the management services agreement in place between the Issuer and Bethard would have applied as from 1 January 2018;

Based on the above hypothetical assumptions, the pro forma income statement for the financial year ended 31 December 2018 further assumes that:

- a) the actual income and direct expenses received or incurred by the Group in 2018 in connection with the provision of White Label Services would have been recognised by the Issuer.
- b) the Issuer would have received royalty fees and platform fees based on terms of the IP Licensing Agreement and the actual GGR generated by Bethard in 2018;
- c) the actual expenses incurred by Bethard in 2018 in connection with the marketing of the Bethard Brand would have been recognised by the Issuer; and
- d) the acquisition of the iGaming Assets is partly financed through a €20 million Bond carrying an assumed annual interest cost of 6% p.a. (for the purposes of the pro forma income statement).

The table below sets out a summary of the pro forma income statement for the Issuer for the financial year ended 31 December 2018 based on the assumptions outlined above:

| Together Gaming Solutions Limited | | | |
|-----------------------------------|----------------|-------------------|-----------------|
| Pro-forma Income Statement | | | |
| Amounts in €000's | 2018 Actual | 2018 Pro-Forma | Change (+/-) |
| Revenue | 3,770 | 17,792 | 14,022 |
| Direct costs | (3,551) | (4,108) | (557) |
| Gross profit | 219 | 13,684 | 13,465 |
| Sales and marketing expenses | - | (9,803) | (9,803) |
| Administrative expenses | (5) | (493) | (488) |
| EBITDA | 214 | 3,388 | 3,173 |
| Depreciation and amortisation | - | (2,143) | (2,143) |
| Operating profit | 214 | 1,245 | 1,031 |
| Finance costs | (2) | (1,202) | (1,200) |
| Profit/(loss) before tax | 212 | 43 | (169) |

On a pro forma basis, the Issuer's **revenue** in FY18 would have increased from c. €3.8 million as per the audited financial statements to c. €17.8 million. The Issuer's revenue comprises:

1. Revenue generated through the White Label Services provided to White Label Operators, which include a mix of set-up fees, operational fees and business development fees.
2. Royalty income generated on the licensing of the Bethard Brand. As already outlined in Section 4.3.4, the IP Licensing Agreement provides for a base royalty fee of 10% of the GGR generated by the Bethard Brand that is however subject to a minimum net royalty fee (defined as royalty fee less brand awareness marketing and brand ambassador costs) of 3.5% of the GGR generated by the Bethard Brand.
3. Turnkey fees generated on the use of the iGaming Platform by Bethard. As already outlined in Section 4.3.4, the IP Licensing Agreement provides for a platform fee of 2% of the GGR generated by the Bethard iGaming Business.

The table below analyses the pro-forma revenue in 2018 between the different revenue components:

| Together Gaming Solutions Limited | |
|--|---------------|
| Pro-forma Revenue | 2018 |
| Amounts in €000's | Pro-Forma |
| Revenue generated from White Label operators | 6,383 |
| Royalties on Bethard brand | 10,787 |
| Turnkey/platform fees | 622 |
| Pro-forma Revenue | 17,792 |

The pro forma revenue of the Issuer in 2018 principally comprises revenue generated from White Label Operators amounting to c. €6.4m and royalties generated from the Bethard Brand amounting to c. €10.8m, while revenue generated by turnkey/platform fees amounts to c. €0.6m.

The main drivers of the pro forma revenue generated by the Issuer in 2018 noted above relate to the GGR in terms of the Bethard Brand, Other B2C brands and White Label Operators (B2B business) as highlighted in the table below.

| Gross Gaming Revenue (GGR) by Source Amounts in €000's | 2018 Pro Forma |
|---|---------------------------------|
| Gross Gaming Revenue: Bethard Brand | 28,114 |
| Gross Gaming Revenue: Other B2C Brands | 2,962 |
| Gross Gaming Revenue: White label operators | 19,438 |

Direct costs primarily include White Label Operator costs of €3.5 million and **platform costs** of €0.8 million. White Label costs relate to the share of profits of the White Label Operators, whereas platform costs include ongoing costs incurred in relation to the maintenance of the platform. These exclude actual costs incurred in connection with the further development of the platform as these costs have been capitalised.

The pro forma financial results highlight the significant investment made by the Group in terms of **marketing** the Bethard Brand in 2018 where the Group invested approximately €10 million in brand related marketing activities.

Administrative expenses are assumed, on a pro forma basis, at €0.4 million, which reflects the estimated annual costs required to operate the Issuer on a standalone basis, including the annual management fee of €0.2 million payable by the Issuer to Bethard in terms of the management services agreement in place between the parties.

The pro forma results indicate that based on the hypothesis and assumptions outlined above, the Issuer would have generated **Earnings Before Interest Tax Depreciation & Amortisation (EBITDA)** of €3.4 million in 2018.

Depreciation and amortisation is based on the iGaming Platform having an estimated useful life of 7 years. The Bethard Brand is not amortised on the basis of it having an unlimited useful life.

Financial data used for the 2016 to 2018 financial information presented is based on audited financial statements. The 2018 financial data used in the pro forma financial information is extracted from the Group's audited financial statements and management accounts as required.

4.7.3 The Issuer's Financial Position

The key highlights taken from the audited financial statements of the Issuer for the years ended 31 December 2016, 2017 and 2018 are set out below:

| Together Gaming Solutions Limited | | | |
|--|----------------|----------------|----------------|
| Statement of Financial Position | | | |
| For the year ended 31 December | | | |
| Amounts in €000s | 2016 | 2017 | 2018 |
| | Audited | Audited | Audited |
| Non-current assets | | | |
| Intangible assets | - | - | - |
| Property, plant & equipment | - | - | - |
| Total non-current assets | - | - | - |
| Current assets | | | |
| Trade and other receivables | - | 14 | 4,222 |
| Cash and cash equivalents | 4 | 2 | 192 |
| Total current assets | 4 | 16 | 4,414 |
| Total assets | 4 | 16 | 4,414 |
| Equity | | | |
| Share capital | 2 | 2 | 2 |
| Reserves | (24) | (28) | 185 |
| Total equity | (23) | (26) | 186 |
| Current liabilities | | | |
| Borrowings | - | 34 | 3,388 |
| Trade and other payables | 27 | 8 | 840 |
| Total current liabilities | 27 | 42 | 4,228 |
| Total equity and liabilities | 4 | 16 | 4,414 |

The Issuer's financial position as at 31 December 2018 indicates a net asset position of €0.2million. The Issuer does not hold any non-current assets at 31 December 2018. Current assets amounting to €4.4million comprise trade and other receivables of €4.2million (principally relating to related party balances amounting to €3.5million) and cash and cash equivalents of €0.2million. Current liabilities amounting to €4.2million principally relate to short-term related party loans due within one year amounting to €3.3million and expense accruals amounting to €0.8million.

4.7.4 The Issuer's Financial Position Post Acquisition of the iGaming Assets

The acquisition of the iGaming Assets (on 30 April 2019) and the subsequent capitalisation of part of the consideration due for this acquisition (on 2 May 2019) had a material impact on the Issuer's financial position, which includes the effect of these transactions:

| Together Gaming Solutions Limited | | |
|--|------------------|------------------|
| Statement of Financial Position | | |
| Amounts in €000s | 31 Dec-18 | 2 May-19 |
| | Audited | Unaudited |
| Non-current assets | | |
| Intangible assets | - | 40,000 |
| Property, plant & equipment | - | 272 |
| Total non-current assets | - | 40,272 |
| Current assets | | |
| Trade and other receivables | 4,222 | 8,589 |
| Cash and cash equivalents | 192 | 294 |
| Total current assets | 4,414 | 8,882 |
| Total assets | 4,414 | 49,155 |
| Equity | | |
| Share capital | 2 | 20,580 |
| Reserves | 185 | 683 |
| Total equity | 186 | 21,263 |
| Current liabilities | | |
| Related party payables | 3,388 | 27,427 |
| Trade and other payables | 840 | 465 |
| Total current liabilities | 4,228 | 27,892 |
| Total equity and liabilities | 4,414 | 49,155 |

The statement of financial position of the Issuer is based on the Issuer's actual financial position as at 31 December 2018 and as at 2 May 2019, which reflects the effect of the transactions that took place in 2019 as follows:

1. 30 April 2019: the acquisition of the iGaming Platform and the Bethard Brand by the Issuer from Bethard for a total consideration of €40 million;
2. 30 April 2019: the assignment by Bethard to the Issuer of the amounts prepaid in connection with the Brand Ambassador's brand ambassador contract at their projected book value prior to the transaction as at 31 March 2019 of €2.3 million;
3. 30 April 2019: the assignment by Bethard to the Parent of €20.5 million of the amounts receivable by Bethard from the Issuer in connection with the above transactions; and
4. 2 May 2019: the capitalisation of the amount of €20.5 million due by the Issuer to the Parent further to the assignment as per (3) above.

The statement of financial position as at 2 May 2019 indicates that, further to the execution of these transactions, the Issuer's financial position includes total assets of €49.2million that primarily reflects the value of the iGaming Assets acquired from Bethard. These assets are funded through the amounts due to Bethard of €21.8million (€19.5million of which will be settled through the proceeds of proposed bond issue) and net equity of €21.5million. The Issuer's financial gearing level (computed as debt: debt + equity) stands at 56.5%.

4.8 Trend Information

There has been no material adverse change in the prospects of the Issuer since the last published audited financial statements of the Issuer in respect of the financial year ended 31 December 2018.

The following is an overview of the most significant trends that are likely to have a material effect on the prospects of the Issuer and the Group:

Regulation

The online gaming industry is highly regulated, and has only recently been regulated in many jurisdictions, including several of the Issuer's key source markets. The pace of regulatory development varies from jurisdiction, with different approaches to regulation adopted among jurisdictions, but continuing and increased regulation of the global iGaming market is a strong trend. Regulation can have both positive and negative consequences for the iGaming market. While increased regulation places more of a burden on operators and affiliates (for example, through the imposition of licensing requirements or operational restrictions, as well as the taxation of gaming activities), it also reduces the stigma around iGaming. If gambling becomes more socially accepted in general, this could in turn lead to increased growth, which is why the Issuer therefore expects the net effect of regulation of the iGaming market to be positive.

Established operators within the online gaming industry may benefit from a fragmented and regulated market. New entrants demand strong financial presence and branding, together with having sufficient and adequate resources to endure complex regulations, rigid fees and operating in a price sensitive environment. In light of this, White Label Operators generally aim to partner with established companies, already owning the necessary licences and technology in order avoid all necessary barriers to entry. These partnerships benefit existing gaming operators by generating additional volume through their website, increasing their negotiating power, and obtaining new information on potential new markets. This is, in fact, the market niche that the Issuer (and the Group) is targeting through its online gaming offering.

Internet Penetration

Access to computers and the internet continues to increase and internet penetration (the percentage of households with access to some form of internet connection in the home) is growing globally. The trend of increased broadband capacity is putting pressure on iGaming Operators and their suppliers, through increased access to high-speed connection and exposure to different types of online gaming, to improve the quality and functionality of the experience for online players in order to attract new as well as retain existing players. Improved internet penetration levels internationally are assumed to be the main driver of the expected future growth. The GSM Association determined that worldwide mobile internet penetration levels will rise from 43% to 61% between 2017 and 2025 (*Source: Global Online Gambling Report, July 2018, MarketLine*).

Technological Development

With the general technical development taking place, consumers are demanding more of the gambling market in terms of technology. Meanwhile iGaming Operators and their suppliers have been using improved technology to create more sophisticated product offerings, such as mobile gambling and live betting – solutions that are more attractive to gambling consumers. Increasing demand for on-the-go experiences has resulted in online platforms in general and mobile gambling in particular becoming popular with players, which also has resulted in a broader demographic spread of players. The percentage of gambling on mobile devices in the iGaming sector is expected to increase significantly. Bethard developed a mobile application in 2017 in order to offer players access to its products across various devices.

Acquisitions and Consolidation

Increased regulation and taxation of iGaming activities are expected to lead to an increase in acquisition and consolidation activity, in pace with the expected increase in costs for conducting gaming operations. Economies of scale are keeping pace with market growth, which could also lead to increased acquisition and consolidation activity among iGaming Operators. Acquisitions and consolidation can often result in significant benefits such as technological synergies, bargaining power and operating efficiency.

'No Account' or 'Pay and Play' Casinos

The Group is presently investing in 'no account' or 'pay and play' casino solutions, the latest trend in Nordic countries, where players can sign in and play on a website by linking the same to their bank accounts. This recent emergence is expected to further boost the global online gaming market. With the online gaming market becoming increasingly regulated, requiring operators to obtain more and more information the players, this pay and play concept was developed to make things simpler, which is largely why it has become so popular. Instead of having to register on a website by filling out forms and submitting documentation, no account casinos allow players to sign in quickly using their bank details (which are then used by the relevant operator to accurately and securely verify the identity of their players), meaning there is no need to actually set up an account or register. By linking directly to players' bank accounts, withdrawal requests are also facilitated, with monies generally transferred directly to a player's bank account within minutes.

4.9 Share Capital Structure and Major Shareholder

As at the date of this Prospectus, the Issuer's authorised share capital is EUR 30,000,000, divided into 30,000,000 Ordinary Shares of EUR 1 each. The Issuer's issued share capital is EUR 20,580,000, divided into 20,580,000 Ordinary Shares of EUR 1 each, all fully paid up.

The holders of the Ordinary Shares have the right to vote and to appoint directors and have the right to participate in the profits of the Issuer on a pro rata basis according to the number of shares they hold in the Issuer.

The Issuer's majority shareholder is the Parent (Gameday Group p.l.c.), which holds all but one of the Ordinary Shares of the Issuer.

The Issuer adopts measures in line with the Corporate Governance Code with a view to ensuring that the relationship with its major shareholder and the rest of the Group remains at arm's length, including adherence to rules on related party transactions that require the sanction of the Issuer's Audit Committee, which is constituted in its entirety by independent, non-executive Directors. The Audit Committee has the task of ensuring that any potential abuse is managed, controlled and resolved in the best interests of the Issuer. The composition of the Board, including the presence of four independent non-executive Directors, also minimises the possibility of any abuse of control by any major shareholder. With particular reference to the relationship between the Issuer and the ultimate shareholders, the Memorandum and Articles of Association of the Issuer require any Director of the Issuer who in any way, whether directly or indirectly, has an interest in a contract, arrangement, transaction or proposal with the Issuer, to declare the nature of his interest to the Board of Directors of the Issuer. Furthermore, said Director shall not be permitted to vote at that meeting in respect of any contract, arrangement, transaction or any other proposal in which he has, either directly or indirectly, a personal interest.

4.10 Memorandum and Articles of Association of the Issuer

Objects

The principal objects of the Issuer are set out in clause 4 of the Memorandum of Association, including but not limited to: (1) the acquisition, development and operation of software and iGaming platforms and the provisions of related services to software and iGaming companies and (2) acting as a finance company for the Group, and to borrow, lend and advance of monies to Group companies in any manner and on such terms as may be considered expedient. A copy of the Memorandum and Articles of Association is available for inspection as set out in Section 11 of this Prospectus.

Appointment of Directors

Directors are appointed by means of an ordinary resolution of the shareholders of the Issuer in general meeting. Unless elected for a longer or shorter period or unless they resign or are removed, Directors shall hold office from the close of the general meeting at which they are appointed until the next following annual general meeting, but shall be automatically nominated for re-election. A Director may also be removed by an ordinary resolution of the shareholders in accordance with Article 140 of the Companies Act.

Powers of Directors

The business of the Issuer shall be managed by or under the direction of the Board who may exercise all such powers of the Issuer that are not required by the Companies Act or by the Memorandum and Articles of Association to be exercised or done by a special quorum of Directors or by the Issuer in general meeting. In particular, the Directors may exercise all powers of the Issuer to borrow money and to guarantee the obligations of any third party and, for such purpose, to hypothecate or charge its undertakings, property and uncalled capital or any part thereof, including as security for its obligations or for those of any third party, and to issue debt and other securities whether outright or as security for its liabilities or obligations or for those of any third party.

4.11 Legal and arbitration proceedings

There have not been any governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Issuer is aware) during the period since the Issuer's incorporation which may have or have had significant effects on the Issuer's and/or the Group's financial position or profitability.

4.12 Material Contracts

The Issuer has not entered into any material contracts which are not in the ordinary course of its business that could result in either the Issuer or any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet their obligations to security holders in respect of the Bonds.

5. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

5.1 The Board of Directors

The Memorandum of Association of the Issuer provides that the business and affairs of the Issuer shall be managed and administered by a Board of not less than three (3) and not more than seven (7) Directors. Directors of the Issuer are appointed by means of an ordinary resolution taken in general meeting.

The Issuer is currently managed by a Board of six (6) Directors who are responsible for the overall direction, management and strategy of the Issuer, each of which is listed in Section 3.1 above. The Board currently consists of one (1) executive Director, who is entrusted with the Issuer's day-to-day management, and five (5) non-executive Directors, three (3) of whom are also independent of the Issuer and the Group.

The main functions of the non-executive Directors are to monitor the operations and performance of the executive Directors, as well as to review any proposals tabled by the executive Directors. In their capacity as members of the Audit Committee (as described in Section 5.4 below), the non-executive Directors sitting on the Audit Committee also have a crucial role in monitoring the activities and financial performance of the Issuer.

None of the Directors have been: (a) convicted in relation to fraud or fraudulent conduct; (b) made bankrupt or associated with any liquidation or insolvency caused by action of creditors; (c) the subject of any official public incrimination or sanction by any statutory or regulatory authority; or (d) disqualified by a court from acting as director or manager.

5.2 Curriculum Vitae of the Directors

Erik Skarp

Mr. Skarp is the Chairman of the Issuer's Board. He is one of the founders of the Parent and Bethard, prior to which he was chairman of the board and chief executive officer of House of Crisp AB (until 2014) and director of *Fiberkonsulten Norrköping AB* (until 2015). Mr. Skarp is also director of Raketech Group Holding p.l.c (C 77421), a Maltese company listed on Nasdaq First North Premier in Sweden. Raketech Group Holding p.l.c. is an online affiliate and content marketing company operating exclusively in the iGaming sector and that generates revenue by directing this traffic to casinos or operators through proprietary affiliate network sites.

Edward Licari

Mr. Licari is a certified public accountant by profession, having successfully graduated as an accountant through the Malta Institute of Accountants. Mr. Licari also holds a diploma in taxation from the Malta Institute of Taxation and a Masters degree in Financial Services from the University of Malta. Mr. Licari joined Bethard in 2015 as its Chief Financial Officer Group after a long career at Bank of Valletta where he held various key positions. Mr. Licari has also worked as a sole practitioner, during which time, he advised a number of small to medium sized companies, active in a range of industries, including gaming, on various matters including company formation, corporate structuring and taxation. Mr. Licari also assisted clients in a number of local and overseas mergers and acquisitions as well as in overseas public equity listings. Mr. Licari is a fellow member of the Malta Institute of Accountants, the Malta Institute of Taxation, and is a full member of the Society of Trust and Estate Practitioners.

Benjamin Delsinger

Mr. Delsinger joined the Issuer in 2017 and he currently holds the position of Managing Director in which role he is generally responsible for commercial strategy and business development. Prior to joining the Issuer, he held various positions within Bethard after joining the latter in 2014. Mr. Delsinger holds a Bachelor of Science (B.Sc.) degree in Business Management from Warwick Business School (Warwick University).

Michael Warrington

Mr. Warrington is an accountant. He joined Bank of Valletta p.l.c. in 1979 and qualified as an associate of the Chartered Institute of Bankers in 1989. He graduated as BA (Hons) Accountancy from the University of Malta in 1991. Mr. Warrington obtained his MA Financial Services from the University of Malta in 2001. Mr. Warrington held various positions with Bank of Valletta and helped establish two of its subsidiary banks, Valletta Investment Bank Ltd and Bank of Valletta International Ltd before moving on to head the finance role of Air Malta Plc. He set up his own accounting practice in 1998 and has since held various positions with a number of prestigious companies in Malta. Until recently, he was a Director and the Chief Executive Officer of FCM Bank Limited. He also holds board positions in AX Investments Plc, which is listed on the Malta Stock Exchange, as well as Forthnet SA, which is listed on the Athens Stock Exchange. He chairs the Audit Committees of Citadel Insurance p.l.c. and Forthnet SA. Mr. Warrington is a Director on the board and member of the risk committee of Nissan International Insurance Ltd. He is also a Director of Maltese groups operating in the construction, hospitality, shipping, travel, insurance and development industries.

Etienne Borg Cardona

Mr. Borg Cardona is a certified public accountant and auditor by profession and holds a practicing warrant. He initially gained experience in the banking sector and in accountancy and audit practice, followed by a thirty-year career in leadership positions in the private sector. In this role he was active on corporate boards and board committees responsible for governance, investment portfolio management, mergers and acquisitions, joint ventures and projects. Currently he is the founding partner of Capital Advisory Limited, an independent consulting firm, and advises on corporate finance and financial management, business optimisation and company turnarounds, and corporate governance. Mr. Borg Cardona serves on the board of directors of various companies in the financial and commercial sectors, including regulated and listed companies, namely, Phoenicia Finance Company p.l.c. (C 88958) Gasan Finance plc (C 16435), Main Street Complex plc (C 34767), APS Funds SICAV p.l.c. (SV 78), and Calamatta Cuschieri Finance plc (C 85280). Mr. Borg Cardona is an elected council member of the Malta Institute of Accountants, and a member of the Malta Chamber of Commerce, Enterprise and Industry's Family Business Committee. A Fellow of the Chartered Association of Certified Accountants and the Malta Institute of Accountants, he holds a Masters' degree in Financial Services from the University of Malta and is currently reading a PhD in Leadership and Management at Cranfield Business School, Cranfield University, UK, specialising in corporate strategic leadership. He currently lectures at the University of Malta in the departments of accountancy and public policy within the Faculty of Economics, Management and Accountancy.

Kari Pisani

Mr. Pisani holds a law degree from the University of Malta (2005) and a Masters Degree in Finance from the University of London (2012). He has over ten years' experience in the Maltese banking sector (between 2007 and 2017), having worked for that entire period with Sparkasse Bank Malta Plc. During those years he occupied various roles in the bank, most notably and recently his membership on the bank's Executive Committee, managing the Private Banking, Customer Onboarding and Payments Departments, as well as occupying the role of Company Secretary for the Bank. Mr. Pisani has since been providing advisory and consultancy services in the areas of the financial services industry that best characterise his previous professional efforts and interests. He has particular expertise in Maltese regulatory framework for banking, investment services, corporate services, trusts and securitisation.

5.3 Conflicts of Interest

Erik Skarp, Edward Licari and Benjamin Delsinger are all shareholders of the Parent and therefore hold beneficial ownership interests in both the Issuer and Bethard (Erik Skarp also directly holding one Ordinary Share in the Issuer). Erik Skarp is also a director and Chief Executive Officer of Bethard (and a director of other Group companies), while Edward Licari is Bethard's Chief Financial Officer.

Accordingly there is a potential conflict of interest between the aforementioned Directors' duties (as Directors) to the Issuer and their interests in and/or duties to Bethard and/or other Group companies in respect of agreements and transactions entered into and that could involve or be entered into with Bethard and/or other Group companies.

The Audit Committee of the Issuer has the task of ensuring that any potential conflicts of interest that might arise pursuant to these different roles held by the directors are handled in the best interest of the Issuer and according to law. The fact that the Audit Committee is constituted in its entirety by independent, non-executive Directors provides an effective measure to ensure that related party transactions (that will be vetted by the Audit Committee) have been entered into on an arms-length basis. Potential conflicts of interest situations regarding Board members are specifically regulated by the Companies Act and by Articles 119 and 120 of the Articles of Association, pursuant to which a Director is required to declare his interest in and shall be precluded from voting on any such contract, arrangement, transaction or proposal that is being discussed by the Board.

Other than as stated in this Section there are no potential conflicts of interest between the duties to the Issuer of its directors and their private interests and/or other duties.

5.4 Audit Committee

The Audit Committee assists the Board in fulfilling its supervisory and monitoring responsibilities, according to detailed terms of reference that reflect the requirements of the Listing Rules as well as current good corporate governance best practices. The terms of reference of the Audit Committee established by the Board establish its composition, role, and function, the parameters of its remit, as well as the basis for the processes that it is required to comply with.

The Audit Committee, which meets at least four times a year, is a sub-committee of the Board and is directly responsible and accountable to the Board.

The primary purpose of the Audit Committee is to assist the Directors in conducting their role effectively so that the Issuer's decision-making capability and the accuracy of its reporting and financial results are maintained at a high level at all times. The terms of reference of the Audit Committee set out the main responsibilities of the Audit Committee, which include (but are not limited to) the following:

- (a) Informing the Board of the outcome of the statutory audit and explaining how the statutory audit contributed to the integrity of financial reporting and what the role of the Audit Committee was in that process;
- (b) Monitoring the financial reporting process and submitting recommendations or proposals to ensure its integrity;
- (c) Monitoring of the effectiveness of the Issuer's internal quality control and risk managements system and, where applicable, its internal audit, regarding the financial reporting of the Issuer, without breaching its independence;
- (d) Reviewing and monitoring the external auditor's independence, objectivity and effectiveness, in particular in relation to the appropriateness of the engagement of the external auditor to the supply of non-audit services.
- (e) Assuming responsibility for the selection procedure of, and making recommendations to the Board in relation to the appointment of, the external auditor and to approve the remuneration and terms of engagement of the external auditor following appointment by the shareholders in general meeting; and
- (f) Evaluating the arm's length nature of any proposed transactions to be entered into by the Issuer and a related party, given the role and position of the Issuer within the Group, to ensure that the execution of any such transaction is indeed at arm's length, conducted on a sound commercial basis and in the best interests of the Issuer.

The members of the Audit Committee as the date of this Prospectus are the following:

Michael Warrington (Chairman)
Etienne Borg Cardona (Member)
Kari Pisani (Member)

The Audit Committee is composed entirely of independent non-executive Directors (each of which satisfies the independence criteria set out in the Listing Rules). In accordance with the Listing Rules, the members of the Audit Committee who are designated as competent in auditing and/or accounting are Mr Etienne Borg Cardona and Mr Michael Warrington. Unless otherwise decided by the Board from time to time, the Board shall appoint a new Audit Committee Chairman for each financial year. Mr. Warrington has been appointed as the first Audit Committee Chairman.

5.5 Compliance with Corporate Governance Requirements

Prior to the Bond Issue, the Issuer was not regulated by the Listing Rules and accordingly was not required to comply with the Corporate Governance Code. As a result of the Bond Issue and pursuant to the terms of the Listing Rules, the Issuer is now required to comply with the provisions of the Corporate Governance Code. The Issuer declares its full support of the Corporate Governance Code and undertakes to fully comply with the Corporate Governance Code to the extent that this is considered complementary to the size, nature, and operations of the Issuer. The Issuer shall also, on an annual basis in its annual report, detail the level of the Issuer's compliance with the principles of the Corporate Governance Code, explaining the reasons for non-compliance, if any. As at the date of this Prospectus, the Board considers the Issuer to be in compliance with the Corporate Governance Code, save for the following exceptions:

Principle 7 (Evaluation of the Board's Performance): The Board does not consider it necessary to appoint a committee to carry out a performance evaluation of its role, as the Board's performance is evaluated on an ongoing basis by, and is subject to the constant scrutiny of the Board itself (half of which is composed by independent non-executive Directors), the Issuer's shareholders, the market and all of the rules and regulations to which the Issuer is subject as a company with its securities listed on a regulated market.

Principle 8 (Committees): The Board considers that the size and operations of the Issuer do not warrant the setting up of remuneration and nomination committees. In particular, the Issuer does not believe it is necessary to establish a nomination committee as appointments to the Board are determined by the shareholders of the Issuer in accordance with nomination and appointment process set out in the Issuer's Memorandum and Articles of Association. The Issuer considers that the members of the Board possess the level of skill, knowledge and experience expected in terms of the Code.

6. USE OF PROCEEDS AND OTHER KEY INFORMATION

6.1 Use of Proceeds

The net proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €19,500,000, will be paid by the Issuer to Bethard to settle part of the outstanding balance of the purchase price due in respect of the earlier acquisition by the Issuer of the iGaming Assets from Bethard (as described in Section 4.3.1 above).

6.2 Estimated Expenses and Proceeds of the Bond Issue

The Bond Issue will involve expenses, including professional fees and costs related to publicity, advertising, printing, listing, registration, sponsor, management, selling commission and other miscellaneous costs incurred in connection with this Bond Issue. Such expenses are estimated not to exceed €500,000 and shall be borne by the Issuer. The amount of the expenses will be deducted from the proceeds of the Issue, which, accordingly, will bring the estimated net proceeds from the Bond Issue to €19,500,000. There is no particular order of priority with respect to such expenses.

6.3 Overview of the Bond Issue

The following is a brief overview of certain terms and conditions of the Bond Issue and of the offer of the Bonds. For a full description of the terms and conditions of the Bond Issue and of the Bonds this Section 6 should be read in conjunction with the rest of this Prospectus, particularly Section 7 (*Terms and Conditions of the*

Issue) and Section 8 (*Terms and Conditions of the Bonds*). Any decision to invest in the Bonds should be based on a consideration of this Prospectus as a whole.

| | |
|--|--|
| Securities: | Callable Bonds; |
| Amount: | Up to €20,000,000; |
| Nominal Value: | €100 per Bond; |
| Denomination: | Euro (€); |
| ISIN: | MT0002261205; |
| Issue Price: | At Nominal Value (€100 per Bond); |
| Minimum Subscription Amount: | €2,000 and multiples of €100 thereafter; |
| Minimum Aggregate Subscription: | €15,000,000 |
| Application Forms Made Available: | 24 June 2019; |
| Offer Period: | the period between 09:00 hours CET on 2 July 2019 and 17:00 hours CET on 19 July 2019 (or such earlier date as may be determined by the Issuer) during which the Bonds are available for subscription; |
| Plan of Distribution: | the Bonds are open for subscription by Authorised Intermediaries, either for their own account or for the account of their underlying customers; |
| Issue Date: | 22 July 2019; |
| Interest: | 5.9% per annum; |
| Interest Payment Dates: | 22 nd July of each year (including 22 July 2020, being the first interest payment date) and the Maturity Date (or if any such date is not a Business Day, the next following day that is a Business Day); |
| Maturity Date: | 22 July 2026; |
| Early Redemption Dates: | 22 July 2024 or 22 July 2025, subject to the Issuer giving the Bondholders at least sixty (60) days' notice in writing; |
| Redemption Value: | At Nominal Value together with accrued and unpaid interest up to the relevant Early Redemption Date or Maturity Date, as applicable; |

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|--------------------------------|--|
| Listing: | The Listing Authority has authorised the admissibility of the Bonds to listing and application has been made to the Malta Stock Exchange for the bonds to be listed and traded on the Official List; |
| Form: | The Bonds will be issued in fully registered and dematerialised form and represented in uncertificated form by the appropriate entry in the CSD Register; |
| Status: | The Bonds (their repayment, and the payment of interest thereon) shall constitute the general, direct, unconditional and unsecured obligations of the Issuer to the Bondholders, and shall at all times rank <i>pari passu</i> , without any priority or preference, among themselves and with other outstanding and unsecured debt of the Issuer, present and future; |
| Underwriting: | The Bond Issue is not underwritten; |
| Governing Law of Bonds: | Maltese Law; |
| Jurisdiction: | The Maltese Courts. |

6.4 Interests of Persons involved in the Issue

Other than the possible subscription for Bonds by Authorised Intermediaries (including the Sponsor) and any fees payable to the Sponsor (in its capacity as Sponsor, Manager and Registrar) in connection the Bond Issue, the Issuer is not aware of any person involved in the Bond Issue that has a material interest in the Bond Issue.

7. TERMS AND CONDITIONS OF THE BOND ISSUE

7.1 Expected Timetable of the Bond Issue

| | |
|--|-----------------------------|
| 1. Application Forms made available | 24 June 2019 |
| 2. Offer Period | 2 July 2019 to 19 July 2019 |
| 3. Announcement of Intermediaries' Offer results | 22 July 2019 |
| 4. Issue Date | 22 July 2019 |
| 5. Commencement of interest on the Bonds | 22 July 2019 |
| 6. Expected date of admission of the Bonds to listing | 23 July 2019 |
| 7. Expected date of commencement of trading of the Bonds | 24 July 2019 |

The Issuer reserves the right to close the offer of Bonds prior to the end of the Offer Period in the event that the Bonds are fully subscribed prior to such date and time, in which case the events set out steps 3 to 7 above shall be brought forward (although the number of Business Days between each of these events is not expected to be varied).

7.2 General Terms and Conditions

The publication of this Prospectus and of the Bond Issue were authorised by a resolution of the Board passed on 26 April 2019. The Bonds are being issued at their Nominal Value (€100 per Bond) subject to a maximum aggregate principal amount of the Bonds that may be issued will not exceed EUR 20,000,000. Application has been made to the Malta Stock Exchange for the bonds to be listed and traded on the Official List.

The issue and allotment of the Bonds is conditional upon (a) approval by the Malta Stock Exchange of the Issuer's application for the Bonds to be admitted to the Official List and (b) a minimum aggregate subscription amount of EUR 15,000,000. In the event that either of these conditions is not satisfied, the Bond Issue will be revoked unilaterally by the Issuer.

The Issuer also reserves the right to withdraw the offer of Bonds prior to the Issue Date for reasons beyond its control, such as extraordinary events, substantial change of the political, financial, economic, legal, monetary or market conditions at national or international level and/or adverse events regarding the financial or commercial position of the Issuer and/or other relevant events that in the reasonable discretion of the Issuer may be prejudicial to the offer.

In the event of a revocation of the Bond Issue or withdrawal of the offer of the Bonds as aforesaid, any application monies received by the Issuer will be returned without interest (through the Sponsor and/or the Authorised Intermediaries) by direct credit into the Applicant's bank account indicated by the Applicant on the relative Application Form. If no such bank account number is provided, or in the event that bank account details on the Application Form are incorrect or inaccurate, such returns will be made by means of a cheque mailed to the Applicant's address (or, in the case of joint Applications, the address of the first named Applicant) indicated in the Application Form.

The Bond Issue is not underwritten. In the event that the Bond Issue is not fully subscribed the Issuer will, subject to a minimum aggregate subscription amount of EUR 15,000,000, proceed with the listing of the amount of Bonds subscribed for.

Dealings in the Bonds shall not commence prior to the Bonds being admitted to the Official List of the Malta Stock Exchange.

7.3 Terms and Conditions of Application

7.3.1 Applications for subscriptions to the Bonds may be made through the Authorised Intermediaries (including the Sponsor) during the Offer Period. The Offer Period shall close immediately upon attaining full subscription or at the end of the Offer Period, whichever is the earliest. Subscription to the Bonds must be accompanied by full price of the Bonds applied for in Euro and in cleared funds at the Issue Price. If the Application Form(s) and proof of payment of cleared funds do not reach the Sponsor by the close of the Offer Period, the Application will be deemed to have been declined.

7.3.2 Applications shall be subject to a minimum subscription amount of €2,000 in Nominal Value of Bonds (and in multiples of €100 thereafter) in relation to each underlying client to which an Application relates.

7.3.3 The contract created by the Issuer's acceptance of an Application shall be subject to the terms and conditions set out in this Prospectus and the Memorandum and Articles of Association of the Issuer.

7.3.4 If the subscription is made on behalf of another person, legal or natural, the person making such subscription will be deemed to have bound that person and will be deemed also to have given the confirmations, warranties and undertakings contained in these terms and conditions on their behalf.

Such Applicant may be requested to submit the relative power of attorney/resolution or a copy thereof duly certified by a lawyer or notary public if so required by the Sponsor or the relevant Authorised Intermediary.

- 7.3.5** In the case of joint Applicants, reference to the Bondholder in the Application and in this Prospectus is a reference to each Bondholder, and liability therefor is joint and several. In respect of a Bond held jointly by several persons, the joint holders shall nominate one of their number as their representative and his/her name will be entered in the CSD Register with such designation. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Bond so held. In the absence of such nomination and until such nomination is made, the person first named in the CSD Register in respect of such Bond shall, for all intents and purposes, be deemed to be the registered holder of the Bond so held.
- 7.3.6** In respect of a Bond held subject to usufruct, the name of the bare owner and the usufructuary shall be entered in the CSD Register. The usufructuary shall, for all intents and purposes, be deemed vis-à-vis the Issuer to be the holder of the Bond so held and shall have the right to receive interest on the Bond and to vote at meetings of the Bondholder, but shall not, during the continuance of the Bond, have the right to dispose of the Bond so held without the consent of the bare owner.
- 7.3.7** Any Bonds held by minors shall be registered in the name of the minor as Bondholder, with interest and redemption monies payable to the parents / legal guardian/s until such time as the minor attains the age of eighteen (18) years, following which all interest and redemption monies shall be paid directly to the registered holder. This is provided that the Issuer has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years.
- 7.3.8** No person receiving a copy of the Prospectus in any territory other than Malta may treat the same as constituting an invitation or offer to such person, unless, in the relevant territory, such an invitation or offer could lawfully be made to such person without contravention of any registration or other legal requirements. It is the responsibility of any person outside Malta wishing to subscribe for the Bonds to satisfy himself/herself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.
- 7.3.9** For the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations (Subsidiary Legislation 373.01 of the laws of Malta), as amended from time to time, all appointed Authorised Intermediaries are under a duty to communicate, upon request, all information about clients as is mentioned in Articles 1.2(d) and 2.4 of the “Members’ Code of Conduct” appended as Appendix 3.6 to Chapter 3 of the MSE Bye-Laws. Furthermore, such information shall be held and controlled by the MSE in terms of the Data Protection Act and/or the GDPR, each as amended from time to time, for the purposes, and within the terms of the MSE’s Data Protection Policy as published from time to time.
- 7.3.10** Subject to all other terms and conditions set out in this Prospectus, the Issuer or the Registrar (acting on the Registrar’s behalf) reserves the right to reject, in whole or in part, or to scale down, any Application, for any reason whatsoever, including but not limited to multiple or suspected multiple Applications or any Application which in the opinion of the Issuer the Registrar (acting on the Registrar’s behalf) is not properly completed in all respects in accordance with the instructions or is not accompanied by the required documents. Only original Application Forms will be accepted and photocopies/facsimile copies will not be accepted.
- 7.3.11** By completing and signing an Application Form, any Applicant:

- (a) agrees and acknowledges to have had the opportunity to read the Prospectus and to be deemed to have had notice of all information and representations concerning the Issuer and the issue of the Bonds contained therein;
- (b) acknowledges the processing of any personal data for the purposes specified in the privacy notice published by the Issuer, which is available on the Issuer's website at <http://togethergaming.com/>. The Applicant hereby acknowledges that the processing of personal data may validly take place, even without the Applicant's consent, in the circumstances set out in the GDPR and the Data Protection Act and any applicable subsidiary legislation, as may be amended from time to time. The Applicant hereby confirms that he/she/it has been provided with and read the privacy notice;
- (c) warrants that the information submitted by the Applicant when subscribing for the Bonds is true and correct in all respects. In the event of a discrepancy between the personal details (including name and surname and the Applicant's address) provided by the Applicant and those held by the MSE in relation to the MSE account number indicated by the Applicant, the details held by the MSE shall be deemed to be the correct details of the Applicant;
- (d) authorises the Issuer (or its service providers, including the CSD and/or the Registrar) and/or the relevant Authorised Intermediary, as applicable, to process the personal data provided by the Applicant, for all purposes necessary and subsequent to the Bond Issue applied for, in accordance with the Data Protection Act and the GDPR. The Applicant has the right to request access to and rectification of the personal data relating to him/her in relation to the Bond Issue. Any such requests must be made in writing and addressed to the Issuer and sent to the CSD at the Malta Stock Exchange. The requests must be signed by the Applicant to whom the personal data relates;
- (e) confirms that in making such application, no reliance was placed on any information or representation in relation to the Issuer or the Bond Issue other than what is contained in this Prospectus and accordingly agree/s that no person responsible solely or jointly for this Prospectus or any part thereof will have any liability for any such other information or representation;
- (f) agrees that the registration advice and other documents and any monies returnable to the Applicant may be retained pending clearance of his/her remittance and any verification of identity as required by the PMLA, and that such monies will not bear interest;
- (g) agrees to provide the Authorised Intermediary, Sponsor and/or the Issuer, as the case may be, with any information which it/they may request in connection with the Application;
- (h) warrants, in connection with the application, to have observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with his/her application for the Bonds in any territory, and that the Applicant has not taken any action which will or may result in the Issuer, Authorised Intermediary or the Sponsor, as applicable, acting in breach of the regulatory or legal requirements of any territory in connection with the issue of the Bond and/or his/her Application;
- (i) warrants that all applicable exchange control or other such regulations (including those relating to external transactions) have been duly and fully complied with;

- (j) represents that s/he is not a U.S. person (as such term is defined in Regulation S under the Securities Act of 1933 of the United States of America, as amended) as well as not to be accepting the invitation set out in the Prospectus from within the United States of America, its territories or its possessions, or any area subject to its jurisdiction or on behalf or for the account of anyone within the United States or anyone who is a U.S. person;
- (k) agrees that the advisors to the Issuer in relation to the Bond Issue will owe the Applicant no duties or responsibilities concerning the Bonds or their suitability for the Applicant, unless such an Application is made with the Sponsor as an Authorised Intermediary, in which case the Sponsor (but not the Issuer's other advisors) will treat the Applicant as its customer and will owe certain duties and responsibilities towards such Applicant including in relation to the suitability of the Bonds for the Applicant;
- (l) agrees that all documents in connection with the issue of the Bonds will be sent at the Applicant's own risk to the address indicated by the Applicant on the Application Form; and
- (m) renounces to any rights the Applicant may have to set off any amounts the Applicant may at any time owe the Issuer against any amount due under the terms of these Bonds.

7.4 Suitability and Appropriateness

The Bonds are open for subscription to all categories of investors, provided that the Authorised Intermediaries shall be required to carry out an Appropriateness Test in respect of each Applicant for the purpose of assessing such Applicant's level of knowledge and experience prior to investing in the Bonds. Applications shall not be accepted by the Authorised Intermediaries unless, based on the results of such Appropriateness Test, the Authorised Intermediaries are satisfied that an investment in the Bonds may be considered appropriate for the Applicant. To the extent that an Authorised Intermediary is providing advice in respect of a purchase of the Bonds by an Applicant, that Authorised Intermediary shall be required to conduct a Suitability Test in respect of the Applicant and, based on the results of such test, be satisfied that an investment in the Bonds may be considered suitable for the Applicant.

For the purpose of this Prospectus, the term "Appropriateness Test" means the test conducted by any licensed financial intermediary, when providing an investment service (other than investment advice or portfolio management) in relation to the subscription for and the trading of Bonds, for the purpose of such licensed financial intermediary determining (after collecting the necessary information) whether the investment service or the Bonds are appropriate for the Applicant or prospective transferee. In carrying out this assessment, the licensed financial intermediary shall ask the Applicant or the prospective transferee to provide information regarding the Applicant or transferee's knowledge and experience so as to determine that the Applicant or transferee has the necessary experience and knowledge in order to understand the risks involved in relation to the Bonds or investment service offered or demanded, in accordance with the Conduct of Business Rulebook. In the event that the licensed financial intermediary considers, on the basis of the test conducted, that the subscription or transfer of Bonds is not appropriate for the Applicant or prospective transferee, the licensed financial intermediary shall warn the Applicant or prospective transferee that an investment in the Bonds is not appropriate for the Applicant or transferee.

For the purpose of this Prospectus, the term "Suitability Test" means the process through which a licensed financial intermediary providing investment advice or portfolio management services in relation to the subscription for and trading of Bonds obtains such information from the Applicant or prospective transferee as is necessary to enable the licensed financial intermediary to recommend to or, in the case of portfolio management, to effect for, the Applicant or prospective transferee, the investment service and trading in Bonds that are considered suitable for him/her, in accordance with the Conduct of Business Rulebook. The

information obtained pursuant to this test must be such as to enable the licensed financial intermediary to understand the essential facts about the Applicant or prospective transferee and to have a reasonable basis for believing, giving due consideration to the nature and extent of the service provided, that the specific transaction to be recommended, or to be entered into in the course of providing a portfolio management service, satisfies the following criteria:

- (a) it meets the investment objectives of the Applicant or prospective transferee in question;
- (b) it is such that the Applicant or prospective transferee is able financially to bear any related investment risks consistent with investment objectives of such Applicant or prospective transferee; and
- (c) it is such that the Applicant or prospective transferee has the necessary experience and knowledge in order to understand the risks involved in the transaction or in the management of his portfolio.

7.5 Plan of Distribution and Allotment – Intermediaries Offer

The Bond Issue will be distributed by the Authorised Intermediaries participating in the Intermediaries' Offer. Accordingly, the Issuer has reserved the full amount of the Bond Issue (up to an aggregate amount of €20,000,000) for subscription by these Authorised Intermediaries. In this regard, the Issuer has entered into conditional subscription agreements with a number of Authorised Intermediaries for the subscription of Bonds, whereby it has bound itself to allocate the Bonds to the Authorised Intermediaries in accordance with the terms of such subscription agreements.

In terms of each subscription agreement entered into with an Authorised Intermediary, the Issuer is conditionally bound to issue, and each Authorised Intermediary is conditionally bound to subscribe for, such number of Bonds specified in the relevant subscription agreement subject to the Bonds being admitted to listing and trading on the Official List. Each subscription agreement became binding on each of the Issuer and the relevant Authorised Intermediary upon signing, subject to receipt by the Sponsor of all subscription proceeds in cleared funds on delivery of the signed subscription agreement. The subscription agreements shall become unconditional upon approval by the Malta Stock Exchange of the Issuer's application for the Bonds to be admitted to the Official List.

Authorised Intermediaries subscribing for Bonds may do so for their own account or for the account of their underlying clients, including retail clients, and shall, in addition, be entitled to distribute any portion of the Bonds subscribed to their underlying clients upon commencement of trading or instruct the Sponsor to issue a portion of the Bonds subscribed by them directly to their underlying clients.

7.6 Allocation Policy

The Issuer shall allocate the entirety of the Bonds, up to an aggregate amount of €20,000,000, to Authorised Intermediaries participating in the Intermediaries' Offer as described above, without priority or preference and in accordance with the allocation policy determined by the Issuer and the Sponsor. Within five (5) Business Days from closing of the Offer Period, the Issuer shall announce the results of the Bond Issue and shall determine and announce the basis of acceptance of Applications and the allocation policy to be adopted through a company announcement.

It is expected that an allotment advice will be made available to Applicants by the CSD shortly after listing of the Bonds. The registration advice and other documents and any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the PMLA. Such monies will not bear interest while retained as aforesaid.

8. TERMS AND CONDITIONS OF THE BONDS

8.1 General

The Bonds (ISIN: MT0002261205) will be issued on the Terms and Conditions as set out below, and all subscribers (or purchasers from time to time) of the Bonds are deemed to have knowledge, accept and be bound by the Terms and Conditions.

8.2 Currency and Denomination, Form and Title

8.2.1 Currency and Denomination

The Bonds will be issued in Euro. The Nominal Value of each Bond (denomination per unit) will be EUR 100. The aggregate principal amount of Bonds that the Issuer may issue pursuant to this Prospectus is EUR 20,000,000, divided into 200,000 Bonds of EUR 100 each.

8.2.2 Form and Title

The Bonds are to be issued in fully registered and dematerialised form without coupons and are represented in uncertificated form by the appropriate entry in the CSD Register. There will be entered in the CSD Register, the names, addresses, identity card numbers (or details of some other official document in the case of natural persons), registration numbers (or details of some other official document in the case of companies) and account details of the Bondholders and the particulars of the Bonds held by them respectively. Bondholders will also have, at all reasonable times during business hours, access to the CSD Register for purposes of inspecting information held on their respective accounts. Each Bondholder consents to the Issuer having a right to obtain, from the CSD Register, any available information on the Bondholders including contact details and their holdings of Bonds.

Title to the Bonds shall be evidenced by an electronic entry in the CSD Register. The CSD will issue, upon a request by a Bondholder, a statement of holdings to a Bondholder evidencing that Bondholder's entitlement to Bonds held in the register CSD Register. Except as ordered by a court of competent jurisdiction or as required by law, the Issuer shall be entitled to treat the person in whose name a Bond shall be registered in the CSD Register as the absolute owner thereof for the purpose of making payment and for all other purposes, regardless of any notice of any nominee relationship or trust.

8.3 Status

The Bonds (their repayment, and the payment of interest thereon) shall constitute the general, direct, unconditional and unsecured obligations of the Issuer to the Bondholders, and shall at all times rank *pari passu*, without any priority or preference, among themselves and with other outstanding and unsecured debt of the Issuer, present and future.

8.4 Interest

8.4.1 Interest Rate and Interest Payment Dates

Each Bond shall bear interest on its outstanding principal amount at a rate of five point nine percent (5.9%) per annum from (and including) the Interest Commencement Date up to (but excluding) the Maturity Date. Interest shall be payable in arrears in Euro on each Interest Payment Date and on the Maturity Date. The first payment of interest shall be made on the first Interest Payment Date. In the event that any Interest Payment Date falls

on a day other than a Business Day, the relevant Interest Payment Date will be the first following day which is a Business Day.

8.4.2 Accrual of Interest

Interest on the Bonds will accrue on a daily basis from the date of issue on the basis of a three hundred and sixty (360) day year divided into twelve (12) months of thirty (30) days each, and in the case of an incomplete month, the number of days elapsed. Interest shall cease to accrue on each Bond on the day preceding the Maturity Date unless payment of principal is improperly withheld or refused or unless the Issuer defaults in respect of payment, in which event, interest shall continue to accrue at a rate of five point nine percent (5.9%) per annum until the date of payment thereof.

8.5 Yield

The gross, yield calculated on the basis of the interest rate of the Bonds, the Issue Price, and the redemption value (at Nominal Value) of the Bonds is 5.9%. The table below illustrates the gross yield at the different Early Redemption Dates.

| Redemption Date | Issue Price | Redemption Value | Yield to Call |
|--------------------------------------|---------------|------------------|---------------|
| 22 July 2024 (Early Redemption Date) | €100 (at par) | €100 (at par) | 5.9% |
| 22 July 2025 (Early Redemption Date) | €100 (at par) | €100 (at par) | 5.9% |
| 22 July 2026 (Maturity Date) | €100 (at par) | €100 (at par) | 5.9% |

8.6 Payments

- 8.6.1** The Issuer will discharge all of its payment obligations under the Bonds by making payments to the accounts of the respective Bondholders indicated in the CSD Register. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, holdings of Bonds through the CSD.
- 8.6.2** Repayment of the principal amount of the Bonds will be made in Euro on the Maturity Date by the Issuer to the person in whose name such Bonds are registered as at the close of business on the Maturity Date, together with interest accrued up to (but excluding) the Maturity Date. The Issuer shall not be responsible for any loss or delay in transmission. Upon repayment of the principal the Bonds shall be redeemed and the appropriate entry made in the CSD Register.
- 8.6.3** In the case of Bonds held subject to usufruct, payment will be made against the joint instructions of all bare owners and usufructuaries. Before effecting payment, the CSD shall be entitled to request any legal documents deemed necessary concerning the entitlement of the bare owner/s and the usufructuary/ies to payment of the Bonds.
- 8.6.4** Payment of any instalment of interest on a Bond will be made to the person in whose name such Bond is registered at the close of business on the relevant Interest Payment Date.
- 8.6.5** All payments with respect to the Bonds are subject in all cases to any pledge (duly constituted) of the Bonds and to any applicable fiscal or other laws and regulations. In particular, but without limitation, all payments by the Issuer in respect of the Bonds may be made gross of any amount to be deducted or

withheld for or on account of any present or future taxes, duties, assessments or other government charges of whatsoever nature imposed or levied by or on behalf of the Government of Malta or any other authority thereof or therein having power to tax.

8.6.6 No commissions or expenses shall be charged by the Issuer to Bondholders in respect of such payments. The Issuer shall not be liable for charges, expenses and commissions levied by parties other than the Issuer.

8.6.7 Any claim against the Issuer by Bondholders in connection with all payments due to them in respect of the Bonds shall be prescribed (time-barred) upon the lapse of five (5) years from the day on which an action in relation to the same can be exercised.

8.7 Redemption

8.7.1 Unless previously redeemed in accordance with the terms of this Section (or purchased and cancelled), the Bonds shall be redeemed at their Nominal Value on the Maturity Date.

8.7.2 The Issuer reserves the right to redeem any or all of the Bonds on any Early Redemption Date on giving not less than sixty (60) Business Days' prior written notice to the Bondholders specifying the date on which such redemption shall be effected. Each Bond may be redeemed only in whole and not in part and any partial redemption of the Bonds held by a Bondholder shall be made only in multiples of EUR 100. Any redemption of the Bonds prior to the Maturity Date shall take place by payment of all principal together with interest accrued and unpaid on the Bonds being redeemed until the relevant Early Redemption Date. The notice of redemption shall be effective only on actual receipt by the relevant Bondholder, shall be irrevocable and shall oblige the Issuer to make, and the Bondholder to accept, such redemption on the date specified in the notice.

8.7.3 Any partial redemption of Bonds by the Issuer shall be effected by means of a redemption of Bonds held by each Bondholder on a pro rata basis.

8.8 Purchase and Cancellation

To the extent allowed by law, the Issuer may at any time purchase Bonds in the open market or otherwise and at any price. All Bonds purchased by or on behalf of the Issuer will be cancelled and may not be re-issued or re-sold. Any Bonds so surrendered for cancellation may not be re-issued or re-sold and the obligations of the Issuer in respect of any such Bonds shall be discharged.

8.9 Transferability

8.9.1 The Bonds are freely transferable in accordance with applicable laws and the rules and regulations of the MSE.

8.9.2 Any person becoming entitled to a Bond in consequence of the death or bankruptcy of a Bondholder may, upon such evidence being produced as may from time to time properly be required by the CSD, elect either to be registered himself as holder of the Bond or to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the CSD a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the Bond.

- 8.9.3** All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Bonds and to any applicable laws and regulations.
- 8.9.4** The cost and expenses of effecting any trading or transfer in the Bonds on the MSE shall be at the charge of the Bondholder or at the charge of such person as the rules and regulations of the MSE may from time to time determine.
- 8.9.5** As the Bonds will be held at the CSD, investors will have to rely on its procedures for transfers. The CSD will not register the transfer or transmission of Bonds for a period of fifteen (15) days preceding the due date for any payment of principal or interest on the Bonds.

8.10 Further Issues

The Issuer may from time to time, without the consent of the Bondholders, incur further debt or issue further bonds or other securities that may or not be fungible with the Bonds. Although the amount of Bonds that may be issued under this Prospectus is limited to EUR 20,000,000, there is no other restriction on the amount of debt that the Issuer may incur (whether through the issuance of securities or otherwise). Accordingly, the Issuer may incur additional indebtedness (other than the indebtedness incurred in relation to the issue of the Bonds) without the consent of the Bondholders.

8.11 Meetings of the Bondholders

For all intents and purposes any meeting of Bondholders, including but not limited to meetings held for the purposes set out in Section 8.12 below, shall be held in accordance with the provisions of this Section 8.11.

- 8.11.1** The Issuer may from time to time call meetings of Bondholders for the purpose of consultation with Bondholders or for the purpose of obtaining the consent of Bondholders on matters which, in terms of this Prospectus, require the approval of a Bondholders' meeting.
- 8.11.2** A meeting of the Bondholders may also be convened on the requisition of a Bondholder or Bondholders holding in aggregate, at the date of the deposit of the requisition, not less than seventy-five percent (75%) in aggregate Nominal Value of Bonds then outstanding, which requisition shall state the objects of the meeting and shall be signed by the requisitioning Bondholder/s and deposited at the registered office of the Issuer. The Issuer must then proceed duly to convene a meeting of Bondholders within twenty-one (21) days from the date of the deposit of the requisition that complies with the requirements of this Section.
- 8.11.3** A meeting of Bondholders shall be called by the Board by giving all Bondholders listed in the CSD Register as at a date being not more than thirty (30) days preceding the date scheduled for the meeting, not less than fourteen (14) days' notice in writing. Such notice shall set out the time, place and date set for the meeting and the matters to be discussed or decided thereat, including, if applicable, sufficient information on any amendment of the Terms and Conditions (as set out in this Prospectus) that is proposed to be voted upon at the meeting and seeking the approval of the Bondholders. Following a meeting of Bondholders held in accordance with the provisions contained hereunder, the Issuer shall, acting in accordance with the resolution(s) taken at the meeting, communicate to the Bondholders whether the necessary consent to the proposal made by the Issuer has been granted or withheld. Subject to having obtained the necessary approval by the Bondholders in accordance with the provisions of this Section at a meeting called for that purpose as aforesaid, any such decision shall subsequently be given effect to by the Issuer.

- 8.11.4** The amendment or waiver of any of the Terms and Conditions may only be made with the approval of Bondholders at a meeting called and held for that purpose in accordance with the terms hereof.
- 8.11.5** A meeting of Bondholders shall only validly and properly proceed to business if there is a quorum present at the commencement of the meeting. For this purpose one (1) or more Bondholders present, in person or by proxy, representing not less than seventy-five percent (75%) in Nominal Value of the Bonds then outstanding, shall constitute a quorum. If a quorum is not present within thirty (30) minutes from the time scheduled for the commencement of the meeting as indicated on the notice convening same, the meeting shall stand adjourned to a place, date and time as shall be communicated by the Board to the Bondholders present at that meeting. The Issuer shall within two (2) days from the date of the original meeting notify all Bondholders in writing of the date, time and place where the adjourned meeting is to be held. An adjourned meeting shall be held not earlier than seven (7) days, and not later than fifteen (15) days, following the original meeting. At an adjourned meeting: the number of Bondholders present, in person or by proxy, shall constitute a quorum; and only the matters specified in the notice calling the original meeting shall be placed on the agenda of, and shall be discussed at, the adjourned meeting.
- 8.11.6** Any person who in accordance with the Memorandum and Articles of Association is to chair the annual general meetings of shareholders shall also chair meetings of Bondholders.
- 8.11.7** Once a quorum is declared present by the chairman of the meeting, the meeting may then proceed to business and address the matters set out in the notice convening the meeting. In the event of decisions being required at the meeting the directors or their representative shall present to the Bondholders the reasons why it is deemed necessary or desirable and appropriate that a particular decision is taken. The meeting shall allow reasonable and adequate time to Bondholders to present their views to the Issuer and the other Bondholders present at the meeting. The meeting shall then put the matter as proposed by the Issuer to a vote of the Bondholders present at the time at which the vote is being taken, and any Bondholders taken into account for the purpose of constituting a quorum who are no longer present for the taking of the vote shall not be taken into account for the purpose of such vote.
- 8.11.8** The voting process shall be managed by the Company Secretary of the Issuer.
- 8.11.9** The proposal placed before a meeting of Bondholders shall only be considered approved if at least seventy-five percent (75%) in Nominal Value of the outstanding Bonds held by the Bondholders present at the meeting at the time when the vote is being taken, in person or by proxy, shall have voted in favour of the proposal.
- 8.11.10** Save for the above, the rules generally applicable to proceedings at general meetings of shareholders of the Issuer shall *mutatis mutandis* apply to meetings of Bondholders.

8.12 Amendments to Terms and Conditions

- 8.12.1** The provisions of the Terms and Conditions of the Bonds may be amended by the Issuer with the approval of the Bondholders at a meeting called for that purpose in accordance with these Terms and Conditions or by written instructions of Bondholders holding not less than seventy-five percent (75%) in Nominal Value of the outstanding Bonds.
- 8.12.2** In the event that the Issuer wishes to amend any of the provisions set out in these Terms and Conditions, it must send a request to the Bondholders in writing seeking their consent to such amendment or amendments and call a meeting of the Bondholders for this purpose. Subject to

having obtained the necessary approval by the said Bondholders at a meeting of the Bondholders, any such proposed amendment or amendments to the provisions of the Terms and Conditions shall subsequently be given effect to by the Issuer.

8.13 Events of Default and Enforcement

8.13.1 The Bondholders, holding not less than seventy-five percent (75%) of the outstanding Bonds, may give notice to the Issuer that the Bonds are, and shall accordingly immediately become, due and payable at their Nominal Value together with interest accrued on the occurrence of any of the following events (each an 'Event of Default') and without the need of any authorisation and/or confirmation from a competent court in the event that:

- a) the Issuer fails to pay any interest on any Bond when due and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by the Bondholders; or
- b) the Issuer fails to repay any principal on any Bond when due and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by the Bondholders; or
- c) the Issuer fails to perform or observe any material covenant, material condition or material provision contained in these Terms and Conditions or the Prospectus (other than any obligation for the payment of principal or interest in respect of the Bonds) and such failure is incapable of remedy or is not remedied within forty-five (45) days after notice of such default shall have been given to the Issuer; or
- d) the Issuer is deemed unable or admits its inability to pay its debts as they fall due within the meaning of Article 214(5) of the Companies Act; or
- e) the Issuer stops or suspends payments (whether of principal or interest) with respect to the Bonds or announces an intention to do so or ceases or threatens to cease to carry on its business or a substantial part of its business; or
- f) the Issuer is adjudicated or found bankrupt or insolvent, or an order is made by any competent court, or a resolution is passed by the Issuer or any other action is taken for the dissolution, liquidation, or winding-up of the Issuer.

8.13.2 Any notice, including any notice declaring Bonds due shall be made by means of a written declaration delivered by hand or registered mail to the registered office of the Issuer.

8.13.3 At any time after notice has been given to the Issuer by the Bondholders that the Bonds shall have become immediately due and payable in accordance with Section 8.13.1 above, the Bondholders may, in their sole discretion, institute such proceedings as they may think fit against the Issuer to enforce repayment of the principal together with accrued but unpaid interest.

8.14 Notices

Notices to the Bondholder shall be mailed to them at their respective addresses contained in the CSD Register and shall be deemed to have been served at the expiration of three (3) calendar days after the date of mailing. In proving such service it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such Bondholder at the address contained in the CSD Register.

8.15 Governing Law and Jurisdiction

8.15.1 Governing Law

The Bonds, all the rights and obligations of the Bondholder and the Issuer, and any non-contractual obligations arising out of or in connection with the Bonds, shall be governed by and construed in accordance with Maltese law.

8.15.2 Jurisdiction

The Courts of Malta shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Bonds, all the rights and obligations of the Bondholder and/or the Issuer, and any non-contractual obligations arising out of or in connection with the Bonds. The Issuer and the Bondholders hereby irrevocably submit to the exclusive jurisdiction of the Courts of Malta to hear and determine any proceedings and to settle any dispute which may arise out of, or in connection with the Bonds.

Each of the Issuer and the Bondholder waives any objection to the Maltese Courts on grounds of inconvenient forum or otherwise as regards proceedings in connection herewith and agrees that a judgment or order of such a Court shall be conclusive and binding on it and may be enforced against it in the Courts of any other jurisdiction.

9. TAXATION

9.1 General

Investors and prospective investors are urged to seek professional advice as regards both Maltese and any foreign tax legislation which may be applicable to them in respect of the Bonds, including their acquisition, holding and transfer as well as on any income derived therefrom or on any gains derived on the transfer of such Bonds. The following is a summary of the anticipated tax treatment applicable to Bondholders in so far as taxation in Malta is concerned. This information does not constitute legal or tax advice and does not purport to be exhaustive.

The information below is based on an interpretation of tax law and practice relative to the applicable legislation, as known to the Issuer at the date of the Prospectus, in respect of a subject on which no official guidelines exist. Investors are reminded that tax law and practice and their interpretation as well as the levels of tax on the subject matter referred to in the preceding paragraph, may change from time to time.

This information is being given solely for the general information of investors. The precise implications for investors will depend, among other things, on their particular circumstances and on the classification of the Bonds from a Maltese tax perspective, and professional advice in this respect should be sought accordingly.

9.2 Malta Tax on Interest

Since interest is payable in respect of a Bond which is the subject of a public issue, unless the Issuer is instructed by a Bondholder to receive the interest gross of any withholding tax, or if the Bondholder does not fall within the definition of “recipient” in terms of article 41(c) of the Income Tax Act, interest shall be paid to such person net of a final withholding tax, currently at the rate of 15% (10% in the case of certain types of collective investment schemes) of the gross amount of the interest, pursuant to article 33 of the Income Tax Act.

Bondholders who do not fall within the definition of a “recipient” do not qualify for the said rate and should seek advice on the taxation of such income as special rules may apply.

This withholding tax is considered as a final tax and a Maltese resident individual Bondholder is not obliged to declare the interest so received in his income tax return (to the extent that the interest is paid net of tax). No person should be charged to further tax in respect of such income. Furthermore, such tax should not be available as a credit against the recipient’s tax liability or for a refund, as the case may be, for the relevant year of assessment in Malta. The Issuer will render an account to the Maltese Commissioner for Revenue of all amounts so deducted, including the identity of the recipient.

In the case of a valid election made by an eligible Bondholder resident in Malta to receive the interest due without the deduction of final tax, interest will be paid gross and such person will be obliged to declare the interest so received in his Maltese income tax return and be subject to tax on such interest at the standard rates applicable to such Bondholder at that time. Additionally, in this latter case the Issuer will advise the Maltese Commissioner for Revenue on an annual basis in respect of all interest paid gross and of the identity of all such recipients. Any such election made by a resident Bondholder at the time of subscription may be subsequently changed by giving notice in writing to the Issuer. Such election or revocation will be effective within the time limit set out in the Income Tax Act.

In terms of article 12(1)(c) of the Income Tax Act, Bondholders who are not resident in Malta satisfying the applicable conditions set out in the Income Tax Act are not taxable in Malta on the interest received and will receive interest gross, subject to the requisite declaration/evidence being provided to the Issuer in terms of law.

9.3 Exchange of Information

In terms of applicable Maltese legislation, the Issuer and/or its agent are required to collect and forward certain information (including, but not limited to, information regarding payments made to certain Bondholders) to the Commissioner for Revenue. The Commissioner for Revenue will or may, in turn, automatically or on request, forward the information to other relevant tax authorities subject to certain conditions.

9.4 Maltese Taxation on Capital Gains on a Transfer of the Bonds

On the assumption that the Bonds would not fall within the definition of “securities” in terms of article 5(1)(b) of the Income Tax Act, that is, “shares and stocks and such like instrument that participate in any way in the profits of the company and whose return is not limited to a fixed rate of return”, to the extent that the Bonds are held as capital assets by the Bondholder, no tax on capital gains should be chargeable in respect of a transfer of the Bonds.

9.5 Duty on Documents and Transfers

In terms of the Duty on Documents and Transfers Act (Chapter 364 of the laws of Malta), duty is chargeable inter alia on the transfer or transmission *causa mortis* of marketable securities. A marketable security is defined in the said legislation as “a holding of share capital in any company and any document representing the same”.

Consequently, the Bonds should not be treated as constituting marketable securities within the meaning of the legislation and therefore, the transfer/transmission thereof should not be chargeable to duty.

Furthermore, even if the Bonds are considered marketable securities for the purposes of the Duty on Documents and Transfers Act, in terms of article 50 of the Financial Markets Act as the Bonds constitute financial instruments of a company quoted on a regulated market exchange, as is the MSE, redemptions and transfers of the Bonds should, in any case, be exempt from duty.

INVESTORS AND PROSPECTIVE INVESTORS ARE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND ANY FOREIGN TAX LEGISLATION APPLICABLE TO THE ACQUISITION, HOLDING AND DISPOSAL OF BONDS AS WELL AS INTEREST PAYMENTS MADE BY THE ISSUER. THE ABOVE IS A SUMMARY OF THE ANTICIPATED TAX TREATMENT APPLICABLE TO THE BONDS AND TO BONDHOLDERS. THIS INFORMATION, WHICH DOES NOT CONSTITUTE LEGAL OR TAX ADVICE, REFERS ONLY TO BONDHOLDERS WHO DO NOT DEAL IN SECURITIES IN THE COURSE OF THEIR NORMAL TRADING ACTIVITY.

10. THIRD PARTY INFORMATION, STATEMENTS BY EXPERTS AND DECLARATIONS OF INTEREST

Save for the Financial Analysis Summary and Accountant's Report, this Prospectus does not contain any statement or report attributed to any person as an expert. The Financial Analysis Summary and the Accountant's Report have been included as Annex A and Annex C to this Prospectus, respectively, in the form and context in which they appear with the authorisation of the Sponsor and Griffiths + Associates Ltd, which have given, and have not withdrawn, their consent to their inclusion herein. Neither the Sponsor nor Griffiths + Associates Ltd have any beneficial interest in the Issuer. The Issuer confirms that the Financial Analysis Summary, the Accountant's Report and any other information sourced from third parties and contained and referred to in this Prospectus have been accurately reproduced in this Prospectus and that there are no facts of which the Issuer is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

11. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents (or copies of the same) are available for physical inspection at the Issuer's registered office and on the Issuer's website (<http://togethergaming.com/>) for the duration of the validity of the Prospectus:

- (a) Memorandum and Articles of Association of the Issuer;
- (b) Audited financial information of the Issuer for the financial years ended 31 December 2016, 31 December 2017 and 31 December 2018, together with the auditors' reports thereon;
- (c) iGaming Assets Valuation;
- (d) Financial Analysis Summary;
- (e) Accountant's Report on the pro forma financial information in this Prospectus; and
- (f) Letters of confirmation of Griffiths + Associates Ltd dated 17 April 2019 and 3 June 2019.

ANNEX A – FINANCIAL ANALYSIS SUMMARY

FINANCIAL ANALYSIS SUMMARY
Together Gaming Solutions p.l.c.
21st June 2019



The Directors
Together Gaming Solutions p.l.c.,
6, Paceville Avenue,
St. Julians, STJ 3109,
Malta

21st June 2019

Dear Sirs,

In accordance with your instructions, and in line with the requirements of the Listing Authority Policies, we have compiled the Financial Analysis Summary (the “**Analysis**”) set out on the following pages and which is being forwarded to you together with this letter.

The purpose of the financial analysis is that of summarising key financial data appertaining to Together Gaming Solutions p.l.c. (C 72231) (the “**Issuer**”), and the related companies within the “**Group**”, whose parent company is Gameday Group p.l.c. as explained in part 1 of the Analysis. The data is derived from various sources or is based on our own computations as follows:

- (a) Historical financial data for the three years ended 2016, 2017 and 2018 has been extracted from the audited financial statements of the Issuer.
- (b) The forecast data for the financial year 2019 and the year ending 2020 have been provided by management.
- (c) Our commentary on the Issuer’s results and financial position is based on the explanations set out by the Issuer in the Prospectus and Listing Authority Policies.
- (d) The ratios quoted in the Financial Analysis Summary have been computed by us applying the definitions set out in Part 4 of the Analysis.
- (e) The principal relevant market players listed in Part 3 of the document have been identified by management. Relevant financial data in respect of competitors has been extracted from public sources such as the web sites of the companies concerned or financial statements filed with the Registrar of Companies.

The Analysis is meant to assist potential investors by summarising the more important financial data set out in the Prospectus. The Analysis does not contain all data that is relevant to potential investors and is meant to complement, and not replace, the contents of the full Prospectus. The Analysis does not constitute an endorsement by our firm of the proposed bond issue and should not be interpreted as a recommendation to invest in the Bonds. We shall not accept any liability for any loss or damage arising out of the use of the Analysis and no representation or warranty is provided in respect of the reliability of the information contained in the Prospectus. Potential investors are encouraged to seek professional advice before investing in the bonds.

Yours sincerely,



Nick Calamatta

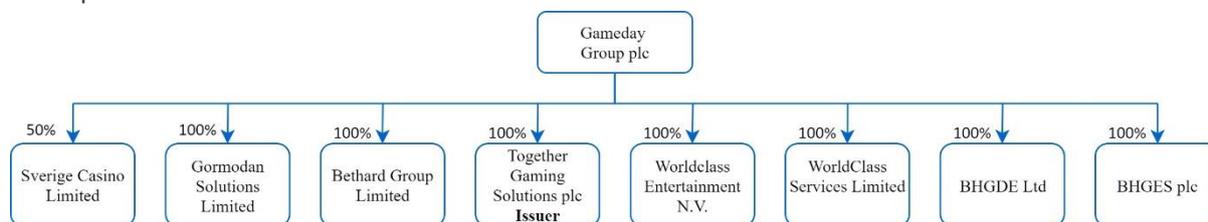
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Part 1 - Information about the Group

1.1 Issuer and Group's Subsidiaries Key Activities and Structure

The Group structure is as follows:



The Group of companies consists of the Issuer, Gameday Group plc acting as the “**Parent**” company of the Issuer and the other fellow subsidiaries of the Group being: Sverige Casino Ltd, Gormodan Solutions Limited, Bethard Group Limited, Worldclass Entertainment N.V., WorldClass Services Limited, BHGDE Ltd and BHGES plc. The principal activity of the Group is the provision of iGaming services including the development and establishment of arrangements with White Label Operators (“**WL Operators**”).

The Issuer, Together Gaming Solutions plc, was incorporated on 14 September 2015 as a private limited liability company, registered in terms of the Companies Act with company registration number C 72231, and subsequently changed its status to a public company with effect from 31 January 2019.

The Issuer was originally intended to manage the Group’s Business-to-Business (“**B2B**”) operations (i.e. the offering of White Label Services to third party White Label Operators for their own branded operations) but was largely dormant prior to 2018, with this business being carried out by Bethard Group Limited. As at the date of the prospectus the Issuer has an authorised share capital of €30,000,000 divided into 30,000,000 ordinary shares of €1 each. The Issuer’s majority shareholder is the Parent, which holds all but one of the ordinary shares of the Issuer and amounts to €20,580,000 divided into 20,580,000 ordinary shares of €1 each, all fully paid up.

Gameday Group plc acts as the parent company of the Group. The Parent is a public limited liability company incorporated and registered in Malta on 22 September 2016, with company registration number C 77333. Erik Skarp holds approximately 13.7% of the Parent company.

Bethard Group Limited (“**Bethard**”) is an iGaming company incorporated and headquartered in Malta. It operates an online sportsbook and casino website, providing iGaming services under its own brand, the “**Bethard Brand**” to consumers in several jurisdictions through the gaming licences held in Malta, UK, Denmark, Sweden and Ireland. Bethard also provides iGaming Services to players on third party branded websites operated by White Label Operators. Bethard Group Limited provides all of its iGaming services through the Bethard iGaming business that it operates with WorldClass Services Limited.

WorldClass Services Limited (“**WorldClass Services**”) is an entity that was incorporated in Gibraltar on 29 November 2018. This entity has taken over all of the marketing and business development operations for the Bethard iGaming business that it operates with Bethard Group Limited.

Worldclass Entertainment N.V. is an entity registered in Curacao, which the Group has recently decided to liquidate. It presently holds a gaming licence issued to it in the same jurisdiction (which it intends to surrender), which it used to market and offer sportsbook products in several jurisdictions. These sportsbook operations were transferred to Bethard Group Limited on 1 January 2019, where they continue to be provided under its Business-to-Customer (“**B2C**”) Licences.

BHGDE Ltd was incorporated on 14 August 2018 for the purpose of applying for a regional gaming licence and eventually providing gaming services in Schleswig-Holstein, Germany.

BHGES plc was incorporated on 6 December 2018 for the purpose of applying for a gaming licence and eventually providing gaming services in Spain.

Sverige Casino Ltd is a joint venture between the Parent company and third parties, which operates its own branded gaming website and in which the Parent has a 50% holding.

Gormodan Solutions Ltd is a dormant company that has not traded for a few years and which will be liquidated shortly.

1.2 Directors and Key Employees

Board of Directors - Issuer

As at the date of the prospectus, the Issuer is constituted by the following persons:

| Name | Office Designation |
|--------------------------|--|
| Mr. Erik Skarp | Non-Executive Director and Chairman |
| Mr. Edward Licari | Non-Executive Director and Company Secretary |
| Mr. Benjamin Delsinger | Executive (Managing Director) |
| Mr. Michael Warrington | Independent Non-Executive Director |
| Mr. Kari Pisani | Independent Non-Executive Director |
| Mr. Etienne Borg Cardona | Independent Non-Executive Director |

The business address of all of the directors is the registered office of the Issuer. Refer to section 5.2 of the Prospectus for the curriculum vitae of the Issuer's directors.

A board of seven directors who are responsible for the overall direction and management of the Issuer currently manage the Issuer. The Board currently consists of one executive director, who is entrusted with the Issuer's day-to-day management, and five non-executive directors, three of whom are also independent of the Issuer and the Group. The main functions of the non-executive directors are to monitor the operations of the executive directors and their performance, as well as to review any proposals tabled by the executive directors. The non-executive directors sitting on the Audit Committee also have a crucial role in monitoring the activities and financial performance of the Issuer. This practice goes in accordance with the generally accepted principles of sound corporate governance, where at least one of the directors shall be a person independent of a group of companies. As of the date of this Prospectus, the Issuer has eight employees, including the Managing Director. Notwithstanding, the Issuer is still reliant on certain resources made available to it by entities within the Group.

1.3 Major Assets owned by the Issuer

The Issuer was originally intended to manage the Group's B2B operations (i.e. the offering of White Label Services to third party White Label Operators for their own branded operations) but was largely dormant prior to 2018, with this business being carried out by Bethard.

In 2018, the Issuer and the Group commenced a restructuring process in order to fulfil the original objective of the Issuer acting as the Group's B2B service provider as well as, to establish the Issuer as the owner and licensor of the Group's key intellectual property assets. The latter mainly being the iGaming Platform and the Bethard Brand or, collectively, the "iGaming Assets".

On 1 January 2018, the Issuer was assigned and assumed all of Bethard's rights and obligations in respect of all of the White Label Agreements that the latter had previously entered into with various White Label Operators. In this regard, the Issuer established itself as the contracting party with, and became responsible for providing White Label Services to, the White Label Operators. The Issuer, in turn, procured the White Label Services from Bethard and Worldclass Entertainment N.V. under their B2C Licences in respect of casino and sportsbook services, respectively. The sportsbook operation of Worldclass Entertainment N.V. was later transferred to Bethard on 1 January 2019, thereby consolidating all of the Group's White Label Services under Bethard's B2C Licences.

On 29 April 2019, the Issuer obtained a B2B Licence issued by the Malta Gaming Authority, which allows the Issuer to provide critical gaming supply services to iGaming Operators, including supply and management of software (and/or the control system itself on which such software resides) such as the iGaming Platform. Upon obtaining the B2B Licence the Issuer acquired, on 30 April 2019, the iGaming Assets from Bethard for a purchase price of €42.3 million. This purchase price was based on an independent assessment by BDO Mälardalen AB of the current market value of the iGaming Assets.

iGaming Assets:

The iGaming Assets are intangible assets, which of their nature makes them hard to value. In providing a value for the iGaming Assets BDO Mälardalen AB has made certain analyses of, among other things, projected cash flows and expected future growth for the Group's B2B and B2C operations. The projections and related growth expectations are based on future events, the outcomes of which remain uncertain.

▪ **Bethard Brand**

Prior to 2018, the Bethard Brand's strategy focused primarily on its casino operations and on attracting new depositing customers through affiliate marketing and tactical bonuses, but in view of the perceived unsustainability of this strategy in the long-term, Bethard refocused its efforts on growing brand awareness instead of the previously used strategy. Bethard also repositioned its brand as a more fun and engaging sports-oriented image with much broader appeal. Based on extensive market research and consumer insight studies conducted by Bethard, it was concluded that the new Bethard Brand would be built around a sports betting profile, while still offering casino games. To this end, Bethard appointed Zlatan Ibrahimović as the "**Brand Ambassador**".

The Brand Ambassador was appointed in early 2018 for a period of 3 years. This required a substantial investment by Bethard (and the Group) as part of the Group's strategy to reposition the Brand and expand it towards a larger customer base. The Brand Ambassador is one of the most popular personalities in Sweden with a large global following and his appointment as brand ambassador is expected to strengthen the Brand's position in Sweden and also globally. This appointment is as well intended to mitigate any negative effects of the new gambling legislation in Sweden (Bethard's largest market to date and one of the largest markets in online gambling globally). This legislation limits the promotion and marketing of online gambling on traditional media platforms and also prohibits many of the rewards, bonuses and loyalty schemes generally used by operators to attract and retain players. With the implementation of this new legislation, brand strength is therefore expected to be the key differentiating factor between competitors in the Swedish gambling market.

Together with the Group's 'pinnacle' model of providing higher odds on sports events, the Brand Ambassador appears to have helped the Bethard Brand become one of the principal four iGaming brands in the Swedish market that customers appear willing to use. It has also increased the loyalty of new and existing customers by enticing them to return more frequently to the brand's products. The Issuer believes that the Brand Ambassador could also help facilitate the expansion of the Bethard Brand into new jurisdictions.

▪ iGaming Platform

The 'AleAcc' iGaming Platform is a proprietary data driven, full API, multi-currency, multi-skin and multi-wallet software platform and is intended to serve as the core e-commerce system for any iGaming Operators making use of it. The Group has invested heavily in the iGaming Platform, which it wholly acquired in early 2018 through the acquisition of the remaining 49% ownership, with the original 51% ownership previously acquired in 2015. In 2016, following significant investment in the iGaming Platform and its development into a high-end gaming platform, the Group began to offer the iGaming Platform as a premium platform alternative to third party sportsbook and casino operators.

The iGaming Platform is a highly flexible module-based system adapted to cater for the dynamic needs of today's casino and betting market, making it simple to increase functionality as demands change without impacting its capacity or reliability. The iGaming Platform is currently provided to a wide range of iGaming Operators including casino and sportsbook operators and is generally regarded to be a premium alternative to its competitors.

It generally takes between 1 to 2 months for the iGaming Platform to be completely installed for an iGaming Operator, with business optimisation at iGaming Operator level typically taking place within a few hours of installation, and is therefore generally considered to offer a more efficient integration process when compared to other platform providers.

1.4 Operational Developments

Upon obtaining the B2B Licence the Issuer acquired, on 30 April 2019, the iGaming Assets from Bethard for a purchase price of €42.3 million. The Issuer funded these assets through an amount of €21.8 million due to Bethard, out of which €19.5 million will be settled through the net bond proceeds and a net equity injection of €20.5 million, which has been novated upwards to the Parent of the Group. Bethard also assigned to the Issuer its rights to the use of the Brand Ambassador's image and related intellectual property rights (in connection with the promotion of the Bethard Brand), which rights were originally acquired by Bethard as part of the Brand Ambassador's appointment in early 2018. The purchase price also catered for the amounts prepaid by Bethard in connection with the Brand Ambassador's appointment, which amounted to €2.3 million.

Following the transfer of the iGaming Assets to the Issuer, the Issuer began supplying the iGaming Platform to White Label Operators directly under its B2B Licence, while procuring the iGaming Services for the White Label Operators' websites from the Bethard iGaming Business. The Issuer also licensed the use of the iGaming Platform and the Bethard Brand to the Bethard iGaming Business (as essential elements of the iGaming Services it provides under the Bethard Brand) pursuant to the terms of an agreement entered between the Issuer and Bethard for the transfer of the iGaming Assets. The agreement is further defined below under the heading *IP Licensing Agreement*. The Issuer also intends to license the iGaming Platform to third party B2C Operators outside of the Group.

Through the above described restructuring, the Group created a clear separation between its B2B activities (i.e. the licensing of the iGaming Assets and the establishment of white label arrangements), which are now managed exclusively by the Issuer, and its B2C activities (i.e. providing iGaming Services), which are presently conducted by the Bethard iGaming Business.

Going forward, the Group intends on extending its B2C operations to other Group companies, namely BHGDE Ltd and BHGES plc that have recently applied for B2C Licences to provide iGaming Services in Germany and Spain respectively, where Bethard does not hold the required B2C Licences to operate itself. The Issuer will also license the iGaming Assets to these Group companies to enable them to provide their

iGaming Services under the Bethard Brand. These Group companies will likely provide their iGaming Services through shared conduct of business arrangements with WorldClass Services (in the same manner as the Bethard iGaming Business is operated).

IP Licensing Agreement

The Issuer has licensed the use of the iGaming Assets to WorldClass Services, for the purposes of the Bethard iGaming Business, pursuant to the terms of the IP Licensing Agreement. The Bethard iGaming Business requires the licence for the use of the iGaming Assets (following the transfer of the same to the Issuer) in order for the Bethard iGaming Business to continue providing its iGaming Services under the Bethard Brand.

As consideration for the licensing of the iGaming Assets, the IP Licensing Agreement provides that WorldClass Services will pay the Issuer:

- I. In respect of Bethard Brand, a monthly base royalty fee of ten percent (10%) of gross gaming revenue (“**GGR**”) generated under the Bethard Brand during the relevant monthly calculation period, subject to any increase required to cover any Bethard Brand awareness costs incurred by the Issuer. In addition to, ensuring that the Issuer receives a minimum net royalty fee of three and a half percent (3.5%) of GGR generated under the Bethard Brand during the relevant monthly calculation period. Provided that the annual royalty fee charged by the Issuer to the Bethard Brand is capped at €14 million irrespective of the GGR generated through the brand; and
- II. In respect of the iGaming Platform, a monthly platform licence fee of two percent (2%) of the GGR generated by the Bethard iGaming Business (and any other iGaming business in which WorldClass may be involved from time to time) under the Bethard Brand during the relevant monthly calculation period.

The IP Licensing Agreement expressly permits WorldClass Services to sub-licence the iGaming Assets to third parties with the prior written consent of the Issuer.

Part 2 – Historical Performance and Forecasts

The Issuer was originally intended to manage the Group's B2B operations but was largely dormant prior to 2018, with this business being carried out by Bethard. Consequently, the Issuer did not generate any revenue in 2016 and 2017. The Issuer's historical financial information for the years ended 31 December 2016 to 31 December 2018 is set out below in sections 2.1 to 2.3 of this Analysis.

The Issuer's projected financial forecast for the years 2019 and 2020 is presented below in section 2.4 of this Analysis.

2.1 Issuer's Statement of Profit and Loss

| Statement of Profit and Loss | Dec-16 Audited €000s | Dec-17 Audited €000s | Dec-18 Audited €000s |
|--|----------------------------|----------------------------|----------------------------|
| Revenue | - | - | 3,770 |
| Direct Costs | - | - | (3,551) |
| Gross profit | - | - | 219 |
| Sales and marketing expenses | - | - | - |
| Administrative expenses (excl. amortisation) | (24) | (2) | (5) |
| EBITDA | (24) | (2) | 214 |
| Amortisation | - | - | - |
| EBIT | (24) | (2) | 214 |
| Finance costs | (1) | (1) | (2) |
| Loss / (Profit) before tax | (25) | (3) | 212 |
| Income tax expense | - | - | - |
| Loss / (Profit) after tax | (25) | (3) | 212 |

| Ratio Analysis | Dec-16 | Dec-17 | Dec-18 |
|--|--------|--------|--------|
| Gross Profit Margin (Gross Profit / Revenue) | n/a | n/a | 5.8% |
| EBITDA Margin (EBITDA / Revenue) | n/a | n/a | 5.7% |
| Net Margin (Profit for the year / Revenue) | n/a | n/a | 5.6% |

Although the Issuer was originally set-up to manage the Group's B2B operations, it remained dormant until 1 January 2018. As a result of which the Issuer did not generate any revenue in 2016 and 2017, and during this period only incurred incorporation fees and other marginal administrative expenses.

On 1 January 2018, the Issuer was assigned and assumed all of Bethard's rights and obligations in respect of all of the White Label Agreements that the latter had previously entered into with various White Label Operators. In this regard, the Issuer established itself as the contracting party with, and became responsible for providing White Label Services to, the White Label Operators. The Issuer, in turn, procured the White Label Services from Bethard and Worldclass Entertainment N.V. under their B2C Licences in respect of casino and sportsbook services, respectively. The sportsbook operation of Worldclass Entertainment N.V. was later transferred to Bethard on 1 January 2019, thereby consolidating all of the Group's White Label Services under Bethard's B2C Licences.

During 2018, the Issuer recharged to WorldClass Entertainment N.V. all expenses incurred in connection with the White Label Operators plus a mark-up with respect to the business development services that it was providing. The results for 2018 illustrate that Issuer generated total revenue of €3.8 million and generated a gross profit of €0.2 million after deducting direct costs incurred in connection to the White

Label Operators. This resulted in a profit before tax of €0.2 million being recognised for the financial year ended 31 December 2018. Despite the Issuer taking over the contractual relationships with the White Label Operators, the bulk of the profit of this business was still recognised by Bethard. The profit margins above highlights the mark-up charged by the Issuer to WorldClass Entertainment N.V. on the expenses incurred in connection with the White Label Operators.

2.1.1 Issuer's Pro Forma Statement of Profit and Loss

Should the acquisition of the iGaming Assets occurred in 2018 rather than in 2019, it would have significantly changed the income and expenses incurred by this Issuer. Accordingly, the illustrative data presented below show how the Issuer's results would have been in the hypothetical situation that these assets were acquired on an earlier date.

The principal hypothetical assumptions underlying the illustrative income statement for the year ended 31 December 2018 are as follows:

1. The Issuer acquiring the iGaming Assets as from 1 January 2018;
2. The financial provisions of the following agreements that are now in place between the Issuer and WorldClass Services being applicable as from 1 January 2018:
 - a. IP Licensing Agreement for the use of the iGaming Platform and the Bethard Brand (as described in further detail in the *Operational Development* Section above); and
 - b. Business Development Agreement for development and establishment of white label arrangements with White Label Operators (as described in further detail in the *Operational Development* Section above).
3. The financial provisions of the management agreement in place between the Issuer and Bethard would have applied as from 1 January 2018;

Based on the above hypothetical assumptions, the illustrative income statement for the year ended 31 December 2018 further assume that:

- a. The actual income and direct expenses received or incurred by the Group in 2018 in connection with the provision of White Label Services would have been recognised by the Issuer.
- b. The Issuer would have received royalty fees and platform fees based on terms of the IP Licensing Agreement and the actual GGR generated by Bethard in 2018;
- c. The actual expenses incurred by Bethard in 2018 in connection with the marketing of the Bethard Brand would have been recognised by the Issuer; and
- d. The acquisition of the iGaming Assets is partly financed through a €20 million Bond carrying an assumed annual interest cost of 6% p.a. (for the purposes of the pro forma income statement).

The table below sets out a summary of the pro forma income statement for the Issuer for the financial year ended 31 December 2018 based on the assumptions outlined above:

| Statement of Profit and Loss | 2018 Audited | 2018 Pro Forma |
|-----------------------------------|-----------------|-------------------|
| | €000s | €000s |
| Revenue | 3,770 | 17,792 |
| Direct Costs | (3,551) | (4,108) |
| Gross profit | 219 | 13,684 |
| Sales and marketing expenses | - | (9,803) |
| Administrative expenses | (5) | (493) |
| EBITDA | 214 | 3,388 |
| Depreciation and amortisation | - | (2,143) |
| EBIT | 214 | 1,245 |
| Finance costs | (2) | (1,202) |
| Profit / (Loss) before tax | 212 | 43 |
| Income tax expense | - | - |
| Profit / (Loss) after tax | 212 | 43 |

| Ratio Analysis | 2018 Audited | 2018 Pro Forma |
|--|-----------------|-------------------|
| Revenue Growth | n/a | 371.9% |
| Gross Profit Margin (Gross Profit / Revenue) | 5.8% | 76.9% |
| EBITDA Margin (EBITDA / Revenue) | 5.7% | 19.0% |
| Net Margin (Profit for the year / Revenue) | 5.6% | 0.2% |

On a pro forma basis, the Issuer's revenue in 2018 would have increased from €3.8 million as per the audited financial statements to €17.8 million, representing an increase of 371.9%. The Issuer's revenue comprises:

4. Revenue generated through the White Label Services provided to White Label Operators, which include a mix of set-up fees, operational fees and business development fees.
5. Royalty income generated on the licensing of the Bethard Brand. As further described in detail above in the Operational Development Section, IP Licensing Agreement.
6. Turnkey fees generated on the use of the iGaming Platform by Bethard. As further described in detail above in the Operational Development Section, IP Licensing Agreement.

The table below analyses the pro forma revenue in 2018 between the different revenue components:

| Issuer's Revenue Analysis | 2018 Pro Forma |
|-------------------------------------|-------------------|
| | €000s |
| Revenue generated form WL Operators | 6,383 |
| Royalties on Bethard brand | 10,787 |
| Turnkey/platform fees | 622 |
| Total Revenue | 17,792 |

The pro forma revenue of the Issuer in 2018 principally comprises revenue generated from White Label Operators amounting to €6.4 million (35.9% of total revenue) and royalties generated from the Bethard Brand amounting to €11.2 million (60.6% of total revenue), while revenue generated by turnkey/platform fees amounts to €0.7 million (3.5% of total revenue).

The main drivers of the pro forma revenue generated by the Issuer in 2018 as noted above, relate to the GGR in terms of the Bethard Brand and Other B2C brands, in addition to the GGR of the White Label Operators (B2B business) as highlighted in the table below.

| GGR by Source | 2018 |
|--|-----------|
| | Pro Forma |
| | €000s |
| GGR: Bethard Band and Other B2C Brands | 31,076 |
| GGR: WL Operators | 19,438 |

Direct costs primarily include White Label Operator costs of €3.5 million and platform costs of €0.6 million. White Label costs relate to the share of profits of the White Label Operators, whereas platform costs include ongoing costs incurred in relation to the maintenance of the platform. These exclude actual costs incurred in connection with the further development of the platform as these costs have been capitalised.

The pro forma financial results highlight the significant investment made by the Group in terms of marketing the Bethard Brand in 2018 where the Group invested in excess of €10 million in brand related marketing activities.

Administrative expenses are assumed, on a pro forma basis, at €0.5 million, which reflects the estimated annual costs required to operate the Issuer on a standalone basis, including the annual management fee of €0.2 million payable by the Issuer to Bethard in terms of the management services agreement in place between the parties.

The pro forma results indicate that based on the hypothesis and assumptions outlined above, the Issuer would have generated Earnings Before Interest Tax Depreciation & Amortisation (EBITDA) of €3.4 million in 2018, which translates to an EBITDA margin of 19.0%

Depreciation and amortisation is based on the iGaming Platform having an estimated useful life of 7 years. The Bethard Brand is not amortised on the basis of it having an unlimited useful life.

2.2 Issuer's Statement of Financial Position

| Statement of Financial Position | Dec-16 Audited €000s | Dec-17 Audited €000s | Dec-18 Audited €000s |
|-------------------------------------|----------------------------|----------------------------|----------------------------|
| Assets | | | |
| Current assets | | | |
| Trade and other receivables | - | 15 | 4,222 |
| Cash and cash equivalents | 4 | 2 | 192 |
| | 4 | 17 | 4,414 |
| Total assets | 4 | 17 | 4,414 |
| Equity and liabilities | | | |
| Capital and reserves | | | |
| Share capital | 2 | 2 | 2 |
| Reserves | (24) | (28) | 185 |
| Total equity | (22) | (26) | 187 |
| Current liabilities | | | |
| Borrowings | 24 | 35 | 3,388 |
| Trade and other payables | 2 | 8 | 839 |
| | 26 | 43 | 4,227 |
| Total equity and liabilities | 4 | 17 | 4,414 |

The Issuer's did not own any non-current assets during the years ended 2016 to 2018. As at 31 December 2018, current assets mainly comprised of trade and other receivables, which primarily relates to a €3.5 million receivable from Worldclass Entertainment N.V. Current assets also comprises of the cash reserves that stood at €0.2 million in 2018.

The share capital of the Issuer stood at €1,500 for the period presented above, and reserves as at 31 December 2018 were positive and stood at €0.2 million. As at 2018, the Issuer did not owe any long-term liabilities and held as current liabilities a €3.4 million payable to Bethard, in addition to expense accruals amounting to €0.8 million.

2.2.1 Issuer's Statement of Financial Position Post Acquisition of the iGaming Assets

The acquisition of the iGaming Assets on 30 April 2019 and the subsequent capitalisation of part of the consideration due for this acquisition on 2 May 2019 had a material impact on the Issuer's financial position and therefore the below data sets out an illustrative statement of financial position of the Issuer, which includes the effect of these transactions.

| Statement of Financial Position | 31/12/18 Audited €000s | 02/05/19 Illustrative €000s |
|-------------------------------------|------------------------------|-----------------------------------|
| Assets | | |
| Non-current assets | | |
| Intangible assets | - | 40,000 |
| Property, Plant & Equipment | - | 272 |
| | - | 40,272 |
| Current assets | | |
| Trade and other receivables | 4,222 | 8,589 |
| Cash and cash equivalents | 192 | 294 |
| | 4,414 | 8,883 |
| Total assets | 4,414 | 49,155 |
| Equity and liabilities | | |
| Capital and reserves | | |
| Share capital | 2 | 20,580 |
| Reserves | 185 | 683 |
| Total equity | 187 | 21,263 |
| Current liabilities | | |
| Related party payables | 3,388 | 27,427 |
| Trade and other payables | 839 | 465 |
| | 4,227 | 27,892 |
| Total liabilities | 4,227 | 27,892 |
| Total equity and liabilities | 4,414 | 49,155 |

The illustrative statement of financial position is based on the Issuer's actual financial position as at 31 December 2018 adjusted to reflect the effect of the following transactions that took place in 2019:

1. 30 April 2019 - The acquisition of the iGaming Platform and the Bethard Brand by the Issuer from Bethard for a total consideration of €40 million;
2. 30 April 2019 - The assignment by Bethard to the Issuer of the amounts prepaid in connection with the Brand Ambassador's brand ambassador contract at their projected book value prior to the transaction as at 31 March 2019 of €2.3 million;
3. 30 April 2019 - The assignment by Bethard to the Parent of €20.5 million of the amounts receivable by Bethard from the Issuer in connection with the above transactions; and
4. 30 April 2019 - The capitalisation of the amount of €20.5 million due by the Issuer to the Parent further to the assignment as per (3) above.

The statement of financial position as at 2 May 2019 indicates that, further to the execution of these transactions, the Issuer's financial position includes total assets of €49.2million that primarily reflects the value of the iGaming Assets acquired from Bethard. These assets are funded through the amounts due to Bethard of €21.8 million (€19.5 million of which will be settled through the proceeds of proposed bond issue) and net equity of €21.5 million. Following the transfer of the iGaming assets the Issuer's financial gearing level (net debt / total equity) stands at 127.6%.

2.3 Issuer's Statement of Cash Flows

| Statement of Cash Flows | Dec-16 Audited €000s | Dec-17 Audited €000s | Dec-18 Audited €000s |
|---|----------------------------|----------------------------|----------------------------|
| Cash flows from operating activities | | | |
| Loss / (Profit) before tax | (25) | (3) | 212 |
| Change in trade and other receivables | - | - | (4,207) |
| Change in trade and other payables | 3 | 5 | 832 |
| Net cash flows used in/(generated from) operating activities | (22) | 2 | (3,163) |
| Cash flows from investing activities | | | |
| Loans to related parties | - | (14) | - |
| Net cash flows used in investing activities | - | (14) | - |
| Cash flows from financing activities | | | |
| Issue of equity instruments | 2 | - | - |
| Borrowings | 24 | 10 | 3,353 |
| Net cash flows generated from financing activities | 26 | 10 | 3,353 |
| Movement in cash and cash equivalents | 4 | (2) | 190 |
| Cash and cash equivalents at start of year | - | 4 | 2 |
| Cash and cash equivalents at end of year | 4 | 2 | 192 |

Cash flows movements were trivial during 2016 and 2017 due to the limited trading activity of the Issuer. In 2018, the Issuer recognised a negative cash flows from operating activities mainly as a result of the granting of a €3.5 million loan to Worldclass Entertainment N.V. This was netted off by the amount of €3.4 million payable to Bethard as listed under financing activities, with the net movement in cash being an increase of €0.2million.

2.4 The Issuer's Financial Forecast

| Projected Income Statement | F2019 €000s | P2020 €000s |
|--|----------------|----------------|
| Revenue | 13,443 | 20,109 |
| Cost of sales | (5,351) | (7,239) |
| Gross profit | 8,092 | 12,870 |
| Marketing expenses | (4,293) | (6,066) |
| Administrative expenses (excl. amortisation) | (689) | (855) |
| EBITDA | 3,110 | 5,949 |
| Amortisation | (2,286) | (3,130) |
| EBIT | 824 | 2,819 |
| Finance costs | (734) | (1,261) |
| Profit before tax | 90 | 1,558 |
| Income tax | (180) | (572) |
| Profit after tax | (90) | 986 |

The Issuer is expected to continue generating revenue from its main business segments, being the White Label B2B business segment and the net royalty contributed from the Bethard Brand. The projected financial data was primarily based on the pro forma data discussed above in addition to management's expectations and the general market expectations for the iGaming business.

During the projected period above the White Label B2B business revenue segment is mainly expected to grow as a result of signing four additional WL Operators per annum. For more accuracy in the projections, the additional WL Operators are accounted for proportionally in the first year of engagement. Revenue from WL Operators will consist of one-time initial set-up fees, monthly operational fees and mark-ups incurred by the Issuer on behalf of the respective WL Operator.

The average WL Operator set-up fees on launch date are projected to be €25,000 in 2019 and increase at 2% per annum. This set-up fee takes into account instances where the set-up fee is waived to entice existing WL Operators to operate on the iGaming Platform. The total GGR from WL Operators stood at €19.4 million in 2018 and is expected to increase to €26.4 million in 2019 and to €35.0 million in 2020. This increase is expected as a result of signing the additional four partners each year as well as the assumed inflationary increase in the average monthly GGR per WL Operator. The latter is projected to be €163,000 in 2019 (1.2% increase on 2018) and increase by an additional 2% in 2020. The increase in the GGR of the WL Operators will directly affect the monthly operational fees and mark-ups recognised by the Issuer. Given the increase in the volume of transactions by the WL Operators, the Issuer will be in a better position to negotiate third party fees of service providers involved in the gaming industry and consequently improve the mark-ups margin per WL Operator.

The net royalty fee generated from the Bethard Brand is driven by the revenue generated by the Bethard brand netted off with the Brand Ambassador costs and other marketing costs to promote the Bethard Brand. As per the IP Licensing Agreement, the royalty rate is 10% of the GGR generated through the Bethard Brand. Furthermore, in instances where the royalty fee is not sufficient to cover all the brand related marketing expenses, an additional fee is charged to Bethard in order to generate a minimum net royalty rate equivalent to 3.5% of GGR.

Revenue generated by the Bethard Brand is projected to increase from €31.1 million in 2018 to €36.0 million in 2019 and to further increase to €59.5 million in 2020. Projected growth is driven by the full-year effect of the Brand Ambassador campaign and the penetration by the Bethard Brand into new jurisdictions, both in the EU and other countries, in addition to the Group's strategy to move away from tactical bonuses and focus on improving customers' loyalty to the Brand's products.

The Issuer's revenue will also consist of turnkey fees that comprises of operational charges to the users of the iGaming Platform. The fees are assumed to remain constant at 2% of the GGR generated by the Bethard Brand and other B2C Brands operating on the platform. Total revenue in 2019 is forecasted to amount to €13.4 million, representing a 24.4% decrease when compared to the pro forma revenue of 2018 that amounted to €17.8 million. This forecasted decrease is a result of changes that occurred during the past few months in the Swedish gaming market. As from 1 January 2019 the Swedish Gaming Regulation came into force and in addition to other factors as described in section 1.3 of this Analysis, this new legislation granted all players in Sweden the possibility to register with the gaming authority to pause their eligibility to play. Management anticipate that the issues encountered in Q1 will subsist for a period of time and will start being resolved towards the end of the current year. In fact, total revenue in 2020 is projected to increase to €20.1 million, representing a growth of 49.6% when compared to 2019.

Cost of sales will mainly include WL Operator costs of €4.8 million and €6.4 million in 2019 and 2020 respectively. WL costs relate to the share of profits of the WL Operators. In 2019, cost of sales will also

include platform development costs of €0.7 million (2020: €0.9 million) and direct salaries of €0.3 million (2020: €0.5 million), in addition to other direct costs of €0.1 million both in 2019 and 2020.

| Projected Balance Sheet | F2019 | P2020 |
|-------------------------------------|---------------|---------------|
| | €000s | €000s |
| Assets | | |
| Non-current assets | | |
| Intangible assets | 38,073 | 35,520 |
| Current assets | | |
| Trade and other receivables | 2,450 | 4,318 |
| Cash and cash equivalents | 2,667 | 3,756 |
| | 5,117 | 8,074 |
| Total assets | 43,190 | 43,594 |
| Equity and liabilities | | |
| Capital and reserves | | |
| Share capital | 20,502 | 20,502 |
| Reserves | 94 | 1,081 |
| Total equity | 20,596 | 21,583 |
| Non-current liabilities | | |
| Trade and other payables | 700 | 700 |
| Deferred tax liability | 180 | 753 |
| Borrowings | 19,534 | 19,594 |
| | 20,414 | 21,047 |
| Current liabilities | | |
| Trade and other payables | 2,180 | 964 |
| Total liabilities | 22,594 | 22,011 |
| Total equity and liabilities | 43,190 | 43,594 |

The projected balance sheet for 2019 is in-line with the balance sheet as at 2 May 2019 as shown in section 2.2.1 of this Analysis. In 2019, non-current assets are projected to reduce by €2.0 million representing the amortised cost of the intangible assets as disclosed in the projected income statement. Non-current assets are anticipated to continue depreciate year on year as the intangible assets are annually amortised over their useful remaining life. Current assets comprises of trade and other receivables and cash balances, where the latter are assumed to year on year increase as the Issuer has limited capital expenditure requirements.

Total liabilities are mainly made up of the €20 million bond issue and these are projected to remain stable during the life of the bond. In line with the balance sheet as at 2 May 2019 the share capital represents the capitalisation of the amount of €20.5million due by the Issuer to the Parent for part acquisition of the iGaming Assets in addition to the initial share capital paid for setting up the Issuer amounting to €1,500.

| Projected Cash Flows | F2019 | P2020 |
|---|-----------------|--------------|
| | €000s | €000s |
| Cash flows from operating activities | | |
| EBITDA | 3,110 | 5,949 |
| Working capital movements | (19,776) | (3,084) |
| Interest paid | - | (1,200) |
| Net cash flows used in/(generated from) operating activities | (16,666) | 1,665 |
| Cash flows from investing activities | | |
| Investment in intangible assets | (359) | (576) |
| Net cash flows used in investing activities | (359) | (576) |
| Cash flows from financing activities | | |
| Bond drawdown | 19,500 | - |
| Net cash flows generated from financing activities | 19,500 | - |
| Movement in cash and cash equivalents | 2,475 | 1,089 |
| Cash and cash equivalents at start of year | 192 | 2,667 |
| Cash and cash equivalents at end of year | 2,667 | 3,756 |

In forecasted year 2019 the net movement in cash is expected to be of €2.5 million which reflects the positive EBITDA less the negative working capital movements as a result of the payment of part of the consideration for the iGaming Assets, which amounts to €21.8 million and is due to Bethard, out of which €19.5 million will be paid from the bond issue. Cash flows from investing activities reflects the limited capital expenditure of the Issuer on its intangible assets. Cash flows generated from financing activities reflects the proceeds of the bond issue.

From 2020 onwards net movement in cash balances will mainly reflect cash flows from operating activities as the Issuer has minimal capital expenditure requirements and no other planned financing activities except for the bond issue.

| Ratio Analysis | F2019 | P2020 |
|--|--------------|--------------|
| Profitability | | |
| Growth in Revenue (YoY Revenue Growth) | -24.4% | 49.6% |
| Gross Profit Margin (Gross Profit / Revenue) | 60.2% | 64.0% |
| EBITDA Margin (EBITDA / Revenue) | 23.1% | 29.6% |
| Net Margin (Profit for the year / Revenue) | -0.7% | 4.9% |
| Return on Common Equity (Net Income / Total Equity) | -0.4% | 4.7% |
| Return on Assets (Net Income / Total Assets) | -0.2% | 2.3% |
| Cash Flow | | |
| Free Cash Flow (Net cash from operations - Capex) | €(17,025) | €1,089 |
| Financial Strength | | |
| Gearing 1 (Net Debt / Total Equity) | 81.9% | 73.4% |
| Gearing 2 (Total Liabilities / Total Assets) | 52.3% | 50.5% |
| Net Debt / EBITDA | 5.4x | 2.7x |
| Current Ratio (Current Assets / Current Liabilities) | 2.3x | 8.4x |
| Net Debt / Net cash from operations | (1.0)x | 9.5x |
| Interest Coverage (EBITDA / Cash interest paid) | 4.2x | 5.0x |

Part 3 – Key Market and Competitor Data

3.1 General Market Conditions¹

The online gambling industry comprises of remote gaming activities by means of the internet. The principal gambling activities include online sports betting, casino games, and online poker. This market is typically valued in terms of Gross Gaming Revenue, which is defined as total wagers or bets, less total winnings (or provision thereof) before the payment of any gaming related taxes.

The global industry generated €43.5 billion GGR during 2017, increasing from €33.2 billion in 2013, which is equivalent to a compound annual growth rate of around 7% during this period. Over the period 2013 to 2017, the industry expanded mainly as a result of technological innovation, ease of access to the internet and broadband data as well as the widespread use of smartphones and portable devices. All of these factors have contributed significantly to online gambling being more accessible worldwide and thus attracting an increased number of players.

Going forward, the industry is expected to grow at 9.1% in 2018, to around a GGR of €47.5 billion, thereafter stabilising at an average growth rate of around 8.5% per annum until 2022 where it is forecasted to generate around €66 billion in GGR. Improved internet penetration levels internationally are assumed to be the main driver of the expected future growth. The GSM Association determined that worldwide mobile internet penetration levels will rise from 43% to 61% between 2017 and 2025. Also, the recent emergence of no-account online gambling, where players register solely using their bank details is also expected to further boost the global online gaming market.

The online iGaming industry is divided into two main segments being the sports betting and the online casinos.

Sports Betting - Generated €23.9 billion GGR in 2017, accounting for around 48% of the total industry value. This segment caters for a wide market, where global sporting events each year attract large volumes of online players. Innovative technologies allowing customers to wager during a live sporting event have contributed to the increasing popularity of this segment.

Online Casinos – Which includes casino related games and online poker have generated around 26% and 16% of global GGR in 2017, respectively.

Europe (“EU”) is the leading region in the world’s online gaming market, accounting for 45% of industry value. The region’s market share is largely the result of innovative European operators, licensing and regularisation of online gambling, higher income levels and generally better network infrastructures. The EU online gaming market is expected to be valued at circa €31 billion in 2022. The EU market is highly fragmented with a large number of online gaming operators, many of which enjoying a large presence regionally and nationally.

The United States is expected to obtain a larger market share in the coming years, due to the increasing number of states legalising online gambling activity, as an initiative to boost the economy through the taxation of online gambling. Consequently, contributing further to the growth of the global iGaming industry.

The online gaming industry is highly regulated, and has only recently been regulated in many jurisdictions, including several of the Issuer’s key source markets. The pace of regulatory development varies from one jurisdiction to another, with different approaches to regulation adopted among jurisdictions, but continuing

¹ Global Online Gambling Report, July 2018 (MarketLine)

and increased regulation of the global iGaming market is a strong trend. Regulation can have both positive and negative consequences for the iGaming market. While increased regulation places more of a burden on operators and affiliates (for example, through the imposition of licensing requirements or operational restrictions, as well as the taxation of gaming activities), it also reduces the stigma around iGaming. If gambling becomes more socially accepted in general, this could in turn lead to increased growth, which is why the Issuer therefore expects the net effect of regulation of the iGaming market to be positive.

Established operators within the online gaming industry may benefit from a fragmented and regulated market. New entrants demand strong financial presence and branding, together with having sufficient and adequate resources to endure complex regulations, rigid fees and operating in a price sensitive environment. In light of this, White Label Operators generally aim to partner with established companies, already owning the necessary licences and technology in order avoid all necessary barriers to entry. These partnerships benefit existing gaming operators by generating additional volume through their website, increasing their negotiating power, and obtaining new information on potential new markets. In fact, this is the niche market that the Issuer (and the Group) is targeting through its online gaming offering.

With the general technical development taking place, consumers are demanding more of the gambling market in terms of technology. Meanwhile iGaming Operators and their suppliers have been using improved technology to create more sophisticated product offerings, such as mobile gambling and live betting solutions that are more attractive to gambling consumers. Increasing demand for on-the-go experiences has resulted in online platforms in general and mobile gambling in particular becoming popular with players, which also has resulted in a broader demographic spread of players. The percentage of gambling on mobile devices in the iGaming sector is expected to increase significantly. Bethard developed a mobile application in 2017 in order to offer players access to its products across various devices.

Increased regulation and taxation of iGaming activities are expected to lead to an increase in acquisition and consolidation activity, in pace with the expected increase in costs for conducting gaming operations. Economies of scale are keeping pace with market growth, which could also lead to increased acquisition and consolidation activity amongst iGaming Operators. Acquisitions and consolidation can often result in significant benefits such as technological synergies, bargaining power and operating efficiency.

3.2 Comparative Analysis

The purpose of the table below compares the proposed debt issuance of the Group to other debt instruments with similar duration. One must note that given the significant differences in profiles and industries, the risks associated with the Group's industry and that of other issuers is therefore different.

| Security | Nom Value | Yield to Maturity | Interest coverage (EBITDA) | Total Assets | Total Equity | Total Liabilities / Total Assets | Net Debt / Total Equity | Net Debt / EBITDA | Current Ratio | Return on Common Equity | Net Margin | Revenue Growth (YoY) | Last Closing Price * |
|--|-----------|-------------------|----------------------------|--------------|--------------|----------------------------------|-------------------------|-------------------|---------------|-------------------------|------------|----------------------|----------------------|
| | €000's | (%) | (times) | (€'millions) | (€'millions) | (%) | (%) | (times) | (times) | (%) | (%) | (%) | |
| 6% AX Investments Plc € 2024 | 40,000 | 2.02% | 6.9x | 325.2 | 214.6 | 34.0% | 22.9% | 2.3x | 1.0x | 16.5% | 56.6% | 23.1% | 118.00 |
| 4.4% Von der Heyden Group Finance plc Unsecured € 2024 | 25,000 | 4.16% | (.2)x | 92.4 | 31.9 | 65.5% | 140.2% | (78.7)x | 0.8x | -9.8% | -16.2% | 11.9% | 101.00 |
| 6% International Hotel Investments plc € 2024 | 35,000 | 3.98% | 3.2x | 1,617.9 | 877.6 | 45.8% | 58.7% | 7.6x | 1.1x | 1.0% | 3.3% | 62.3% | 109.00 |
| 5.3% Mariner Finance plc Unsecured € 2024 | 35,000 | 2.95% | 4.2x | 83.2 | 44.2 | 46.9% | 78.5% | 4.1x | 1.4x | 13.2% | 33.2% | -2.2% | 111.00 |
| 5% Tumas Investments plc Unsecured € 2024 | 25,000 | 2.60% | 23.0x | 266.9 | 154.5 | 42.1% | 19.6% | 0.5x | 3.2x | 37.3% | 36.1% | 128.6% | 111.60 |
| 5% Hal Mann Vella Group plc Secured Bonds € 2024 | 30,000 | 3.66% | 1.7x | 112.0 | 43.5 | 61.2% | 107.6% | 9.3x | 1.4x | 8.6% | 21.4% | -9.4% | 106.50 |
| 5.1% 1923 Investments plc Unsecured € 2024 | 36,000 | 4.67% | 1.4x | 120.8 | 38.3 | 68.3% | 125.8% | 12.9x | 1.1x | -3.4% | -1.0% | 25.1% | 102.02 |
| 5.75% International Hotel Investments plc Unsecured € 2025 | 45,000 | 4.52% | 3.2x | 1,617.9 | 877.6 | 45.8% | 58.7% | 7.6x | 1.1x | 1.0% | 3.3% | 62.3% | 106.30 |
| 5.1% 6PM Holdings plc Unsecured € 2025 - Comparatives in £ | 13,000 | 4.91% | 2.4x | 5.5 | (19.7) | -459.0% | 67.8% | (7.0)x | (.3)x | -1.0% | 2.2% | 34.9% | 101.00 |
| 4.5% Hili Properties plc Unsecured € 2025 | 37,000 | 3.78% | 1.6x | 154.7 | 52.2 | 66.2% | 172.6% | 16.6x | 0.4x | 4.7% | 29.0% | 15.0% | 104.00 |
| 5.25% Central Business Centres plc Unsecured € 2025 S2T1 | 3,000 | 4.33% | 0.2x | 29.0 | 16.1 | 44.6% | 72.5% | 113.2x | 0.8x | -0.7% | -33.3% | 8.2% | 105.25 |
| 4.5% Medserv plc Unsecured € 2026 | 21,982 | 4.50% | 2.5x | 156.8 | 18.7 | 88.1% | 391.1% | 11.1x | 1.4x | -40.7% | -26.3% | 25.7% | 99.99 |
| 5.9% Together Gaming Solutions Unsecured plc €2024-2026 ** | 20,000 | 5.90% | 4.2x | 43.2 | 20.6 | 52.3% | 81.9% | 5.4x | 2.3x | -0.4% | -0.7% | -26.3% | 100.00 |
| 4% MIDI plc Secured € 2026 | 50,000 | 3.32% | 10.2x | 220.6 | 97.4 | 55.8% | 47.0% | 2.4x | 2.7x | 12.6% | 22.2% | 1031.7% | 104.30 |
| 4% International Hotel Investments plc Secured € 2026 | 55,000 | 3.36% | 3.2x | 1,617.9 | 877.6 | 45.8% | 58.7% | 7.6x | 1.1x | 1.0% | 3.3% | 62.3% | 104.00 |
| 4.8% Mediterranean Maritime Hub Finance plc Unsecured € 2026 | 15,000 | 4.47% | 0.9x | 34.2 | 3.8 | 89.0% | 502.3% | 24.3x | 0.7x | -23.7% | -7.0% | -8.0% | 102.00 |
| 4% International Hotel Investments plc Unsecured € 2026 | 40,000 | 3.64% | 3.2x | 1,617.9 | 877.6 | 45.8% | 58.7% | 7.6x | 1.1x | 1.0% | 3.3% | 62.3% | 102.30 |
| 4% International Hotel Investments plc Unsecured € 2026 FI | 20,000 | 3.61% | 3.2x | 1,617.9 | 877.6 | 45.8% | 58.7% | 7.6x | 1.1x | 1.0% | 3.3% | 62.3% | 102.55 |
| Average *** | | 3.79% | 4.2x | 570.0 | 299.0 | 25.4% | 120.1% | 8.8x | 1.2x | 1.1% | 7.8% | 93.9% | |

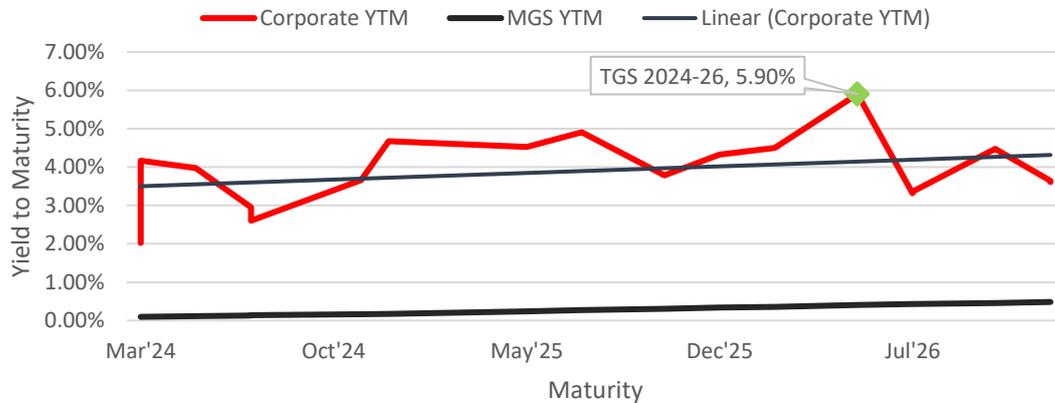
Source: Latest available audited financial statements

* Last price as at 17/05/2019

** The financial analysis of Together Gaming Solutions reflects the forecasted financial position of the Issuer for the year 31 December 2019.

*** Average figures do not capture the financial analysis of the Group

Yield Curve Analysis



Source: Malta Stock Exchange, Central Bank of Malta and Calamatta Cuschieri Estimates

As at 17 May 2019, the average spread over the Malta Government Stock (MGS) for corporates with maturity range of approximately 5-7 years was 363 basis points. The proposed Together Gaming Solutions bond is being priced with a 5.9% coupon issued at par, meaning a spread of 550 basis points over the equivalent MGS, and therefore at a premium to the average on the market. It is pertinent to note that the above analysis is based on a maturity matching basis and that the Issuer's industry is significantly different to the corporates identified and as such its risks also differ to that of other issuers.

Part 4 - Glossary and Definitions

| Income Statement | |
|---|--|
| Revenue | Total revenue generated by the Group/Company from its principal business activities during the financial year. |
| Costs | Costs are expenses incurred by the Group/Company in the production of its revenue. |
| EBITDA | EBITDA is an abbreviation for earnings before interest, tax, depreciation and amortisation. It reflects the Group's/Company's earnings purely from operations. |
| Operating Profit (EBIT) | EBIT is an abbreviation for earnings before interest and tax. |
| Depreciation and Amortisation | An accounting charge to compensate for the decrease in the monetary value of an asset over time and the eventual cost to replace the asset once fully depreciated. |
| Net Finance Costs | The interest accrued on debt obligations less any interest earned on cash bank balances and from intra-group companies on any loan advances. |
| Net Income | The profit made by the Group/Company during the financial year net of any income taxes incurred. |
| Profitability Ratios | |
| Growth in Revenue (YoY) | This represents the growth in revenue when compared with previous financial year. |
| Gross Profit Margin | Gross profit as a percentage of total revenue. |
| EBITDA Margin | EBITDA as a percentage of total revenue. |
| Operating (EBIT) Margin | Operating margin is the EBIT as a percentage of total revenue. |
| Net Margin | Net income expressed as a percentage of total revenue. |
| Return on Common Equity | Return on common equity (ROE) measures the rate of return on the shareholders' equity of the owners of issued share capital, computed by dividing the net income by the average common equity (average equity of two years financial performance). |
| Return on Assets | Return on assets (ROA) is computed by dividing net income by total assets. |
| Cash Flow Statement | |
| Cash Flow from Operating Activities (CFO) | Cash generated from the principal revenue producing activities of the Group/Company less any interest incurred on debt. |
| Cash Flow from Investing Activities | Cash generated from the activities dealing with the acquisition and disposal of long-term assets and other investments of the Group/Company. |
| Cash Flow from Financing Activities | Cash generated from the activities that result in change in share capital and borrowings of the Group/Company. |
| Capex | Represents the capital expenditure incurred by the Group/Company in a financial year. |
| Free Cash Flows (FCF) | The amount of cash the Group/Company has after it has met its financial obligations. It is calculated by taking Cash Flow from Operating Activities less the Capex of the same financial year. |
| Balance Sheet | |
| Total Assets | What the Group/Company owns which can be further classified into Non-Current Assets and Current Assets. |

| | |
|----------------------------------|---|
| Non-Current Assets | Assets, full value of which will not be realised within the forthcoming accounting year |
| Current Assets | Assets which are realisable within one year from the statement of financial position date. |
| Inventory | Inventory is the term for the goods available for sale and raw materials used to produce goods available for sale. |
| Cash and Cash Equivalents | Cash and cash equivalents are Group/Company assets that are either cash or can be converted into cash immediately. |
| Total Equity | Total Equity is calculated as total assets less liabilities, representing the capital owned by the shareholders, retained earnings, and any reserves. |
| Total Liabilities | What the Group/Company owes which can be further classified into Non-Current Liabilities and Current Liabilities. |
| Non-Current Liabilities | Obligations which are due after more than one financial year. |
| Total Debt | All debt obligations inclusive of long and short-term debt. |
| Net Debt | Total debt of a Group/Company less any cash and cash equivalents. |
| Current Liabilities | Obligations which are due within one financial year. |
| Financial Strength Ratios | |
| Current Ratio | The Current ratio (also known as the Liquidity Ratio) is a financial ratio that measures whether or not a company has enough resources to pay its debts over the next 12 months. It compares current assets to current liabilities. |
| Quick Ratio (Acid Test Ratio) | The quick ratio measures a Group's/Company's ability to meet its short-term obligations with its most liquid assets. It compares current assets (less inventory) to current liabilities. |
| Interest Coverage Ratio | The interest coverage ratio is calculated by dividing EBITDA of one period by cash interest paid of the same period. |
| Gearing Ratio | The gearing ratio indicates the relative proportion of shareholders' equity and debt used to finance total assets. |
| Gearing Ratio Level 1 | Is calculated by dividing Net Debt by Total Equity. |
| Gearing Ratio Level 2 | Is calculated by dividing Total Liabilities by Total Assets. |
| Net Debt / EBITDA | The Net Debt / EBITDA ratio measures the ability of the Group/Company to refinance its debt by looking at the EBITDA. |
| Other Definitions | |
| Yield to Maturity (YTM) | YTM is the rate of return expected on a bond which is held till maturity. It is essentially the internal rate of return on a bond and it equates the present value of bond future cash flows to its current market price. |

ANNEX B – PRO FORMA FINANCIAL INFORMATION

1. Basis of Preparation

On 30 April 2019, Together Gaming Solutions p.l.c. acquired the Bethard Brand and iGaming Platform (the “iGaming Assets”) from Bethard Group Ltd at a total cost of €40 million. This pro forma financial information has been prepared for illustrative purposes only, to provide information about the key financial implications of the acquisition of the iGaming Assets and the related financing on the financial results of the Issuer. The pro forma financial information comprises a pro forma income statement for the financial year ended 31 December 2018.

The pro forma financial information has been prepared using the actual results for the Issuer for the financial year ended 31 December 2018 and superimposing the effect of the acquisition of the iGaming Assets based on the hypothetical assumption that this acquisition would have been completed as at 1 January 2018. It is further assumed that the acquisition of the iGaming Assets is partly financed through a €20 million Bond carrying an annual interest cost of 6%.

In preparing the pro forma income statement, the financial provisions of the following existing agreements of the Issuer would have been applicable as of 1 January 2018:

- IP Licensing agreement in place between the Issuer and WorldClass Services Ltd for the use of the iGaming Platform and the Bethard Brand;
- Business Development Agreement in place between the Issuer and WorldClass Services Ltd for the development and establishment of white label arrangement with White Label operators;
- Management Services Agreement in place between the Issuer and Bethard Group Ltd for services provided by the latter.

Furthermore, the pro forma income statement assumes that:

- the actual income and direct expenses received or incurred by the Group in 2018 in connection with the provision of White Label Services would have been recognised by the Issuer;
- the Issuer would have received royalty fees and platform fees based on terms of the IP Licensing Agreement and the actual GGR generated by Bethard in 2018;
- the actual expenses incurred by Bethard in 2018 in connection with the marketing of the Bethard Brand would have been recognised by the Issuer; and
- the estimated annual administrative costs required to operate the Issuer on a standalone basis would have been incurred in 2018.

Because of its nature, the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the Company’s actual financial results. The pro forma financial information is not intended to and does not provide all the information and disclosures necessary to give a true and fair view of the results of the operations of the Issuer in accordance with International Financial Reporting Standards as adopted by the EU (IFRSs).

The pro forma financial information has been compiled on the basis of the accounting policies adopted by the Issuer taking into account the requirement of Building Block 20.2 of the Annex 1 and Annex 2 of EC Regulation 809/2004.

2. Pro Forma Adjustments

The following is a description of the pro forma adjustments made to the actual results of Together Gaming Solutions plc for the financial year ended 31 December 2018:

1. Being the royalty fees and platform fees that would have been generated by the Issuer in 2018 in terms of the IP Licensing agreement, and the actual GGR generated by the Bethard Brand, and other B2C brands operated by Bethard Group Ltd, in 2018;
2. Being the revenue that would have been generated by the Issuer in 2018 in connection with the provision of White Label Services in terms of the Business Development Agreement. This includes revenue of €6.3million, based on the actual revenue invoiced by the Group to White Label Partners in 2018, net of revenue of €3.8 million generated by the Issuer based on the agreement applicable prior to the Business Development Agreement;
3. Being the actual costs incurred by the Group in 2018 in connection with the operation of the iGaming Platform;
4. Being the actual costs incurred by the Group in 2018 in connection with the marketing of the Bethard Brand, including the costs expensed in connection with the brand ambassador agreement;
5. Being the estimated annual administrative costs required to operate the Issuer on a standalone basis, including the annual management fee payable to Bethard Group Limited;
6. Being the annual amortisation charge relating to the iGaming Assets. This charge is based on the assumption that the iGaming Platform will be amortised over a useful life of 7 years, whereas the Bethard Brand is assumed to have an indefinite useful life.
7. Being the annual financing costs that would be incurred assuming that the acquisition of the iGaming Assets is partly financed through a €20 million Bond carrying an annual interest cost of 6%.

3. Pro Forma Financial Information

Together Gaming Solutions Ltd
Pro-forma Income Statement for the year ended 31 Dec 2018

| Amounts in €000s | As reported | Pro-forma adjustments | | | | | | | Pro-forma |
|-------------------------------|-------------|-----------------------|--------------|--------------|----------------|--------------|----------------|----------------|---------------|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | |
| Revenue | 3,770 | 11,408 | 2,613 | | | | | | 17,792 |
| Direct costs | (3,551) | | 5 | (562) | | | | | (4,108) |
| Gross profit | 219 | 11,408 | 2,618 | (562) | - | - | - | - | 13,684 |
| Sales and marketing expenses | - | | | | (9,803) | | | | (9,803) |
| Administrative expenses | (5) | | | | | (488) | | | (493) |
| EBITDA | 214 | 11,408 | 2,618 | (562) | (9,803) | (488) | - | - | 3,388 |
| Depreciation and amortisation | - | | | | | | (2,143) | | (2,143) |
| Operating profit | 214 | 11,408 | 2,618 | (562) | (9,803) | (488) | (2,143) | - | 1,245 |
| Finance costs | (2) | | | | | | | (1,200) | (1,202) |
| Profit before tax | 212 | 11,408 | 2,618 | (562) | (9,803) | (488) | (2,143) | (1,200) | 43 |

ANNEX C – ACCOUNTANT’S REPORT ON PRO FORMA FINANCIAL INFORMATION



Accountant’s responsibility

Our responsibility is to form an opinion as required by Listing Rule 5.52 as issued by the Listing Authority of the Malta Financial Services Authority and item 7 of Annex II of EU Regulation EC 809/2004 as to the proper compilation of the pro forma financial information, in so far as the application of the underlying accounting policies and accuracy of calculations are concerned, and to report that opinion to you.

We are not responsible for updating or reissuing any reports or opinions on any financial information used in compiling the pro forma financial information. In addition, we have not performed an audit or review of the pro forma financial information and, accordingly, we do not express an opinion on the pro forma financial information.

Save for any responsibility which we may have to those persons to whom this report is expressly address, we do not assume any reasonability and will not accept any liability to any other person for any loss suffered by any person as a result of or in connection with our statement, required by and given solely for the purposes of complying with the above mention list rule and item 7 if Annex II of EU Regulation EC 809/2004.

Basis of opinion

We have conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance engagement to report on the compilation of pro forma financial information in a prospectus issued by the International Auditing and Assurance Standard Board. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the Directors have applied the process to compile the pro forma financial information in accordance with the Applicable Criteria.

www.griffithsassoc.com

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A firm authorised to carry out audit work in Malta by the Malta Accountancy Board ✎ Registration Number AB/26/84/110
Directors: Peter J Griffiths M.A.(Fin.Serv) B. Acctcy (Hons) FMIT FIA CPA ✎ Alexander Micallef B.A.(Hons) Acctcy FIA CPA
David Cassar B. Com CPA

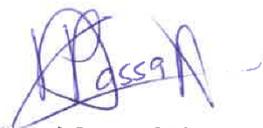
Our work included an evaluation of the procedures undertaken by the Directors as to the proper compilation of the pro forma financial information, in so far as they have been properly compiled on the basis stated and that the basis of accounting used for their compilation is consistent with the accounting policies to be adopted by Together Gaming Solutions p.l.c.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the pro forma financial information has been properly compiled on the basis stated, in so far as the application of the underlying accounting policies and accuracy of calculations are concerned.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion the proforma income statement has been properly compiled on the basis stated and the basis of the accounting used is consistent with the counting policies issued by the Company.



David Cassar CPA
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Directors: Peter J Griffiths M.A.(Fin.Serv) B. Acctcy (Hons) FMIT FIA CPA ⇨ Alexander Micallef B.A.(Hons) Acctcy FIA CPA
David Cassar B. Com CPA

ANNEX D – APPLICATION FORM

Together Gaming Solutions plc

€20,000,000 5.9% Unsecured Callable Bonds Due 2024 - 2026

APPLICATION FORM

Application No. _____

Please read the notes overleaf before completing this Application Form. Mark 'X' if applicable. Unless otherwise indicated, each of the panels below is to be completed.

| | | | |
|----------|---|---|--|
| A | APPLICANT (see notes 2 to 7) | | |
| | <input type="checkbox"/> Non-Resident | <input type="checkbox"/> Minor (under 18) | <input type="checkbox"/> Corporate <input type="checkbox"/> CIS |
| B | TITLE (Mr/Mrs/Ms/...) | | |
| | FULL NAME & SURNAME / REGISTERED NAME | | |
| | ADDRESS | | |
| | | | POST CODE |
| | MSE A/C NO. (if applicable) | I.D. CARD / PASSPORT / COMPANY REG. NO. | LEI (if applicable) |
| | E-MAIL ADDRESS | | TEL NO. MOBILE NO. |
| | Already Registered for e-Portfolio <input type="checkbox"/> | Please register me for e-Portfolio <input type="checkbox"/> | Please do NOT register me for e-Portfolio <input type="checkbox"/> |
| C | ADDITIONAL (JOINT) APPLICANTS (see note3) (please use additional application form if space is not sufficient) | | |
| | TITLE (Mr/Mrs/Ms/...) | FULL NAME & SURNAME | I.D. CARD / PASSPORT NO. |
| | TITLE (Mr/Mrs/Ms/...) | FULL NAME & SURNAME | I.D. CARD / PASSPORT NO. |
| D | MINOR'S PARENTS/LEGAL GUARDIANS (See Note 4) (to be completed ONLY if the Applicant is a minor) | | |
| | TITLE (Mr/Mrs/Ms/...) | FULL NAME & SURNAME | I.D. CARD / PASSPORT NO. |
| | TITLE (Mr/Mrs/Ms/...) | FULL NAME & SURNAME | I.D. CARD / PASSPORT NO. |
| E | I/We apply to purchase and acquire the amount set out below (see Notes 8 and 9) | | |
| | AMOUNT IN FIGURES € | AMOUNT IN WORDS | |
| | In respect of a €20,000,000 5.9% Unsecured Callable Bonds issued by Together Gaming Solutions plc (minimum of €2,000 in multiples of €100 thereafter) at the Bond Issue Price (at par) as defined in the Prospectus dated the 3 rd June 2019 (the "Prospectus") in terms of the Terms and Conditions as set out in the Prospectus. | | |
| F | RESIDENT - WITHHOLDING TAX DECLARATION (see note 10) (to be completed ONLY if the Applicant is a Resident of Malta) | | |
| | <input type="checkbox"/> I/We elect to have Final Withholding Tax deducted from my/our interest. | | |
| | <input type="checkbox"/> I/We elect to receive interest GROSS (i.e. without deduction of withholding tax). | | |
| G | NON-RESIDENT DECLARATION FOR TAX PURPOSES (see Note 12) (to be completed ONLY if the Applicant is a Non-Resident) | | |
| | TAX COUNTRY | TOWN OF BIRTH | |
| | T.I.N. (Tax Identification Number) | COUNTRY OF BIRTH | |
| | PASSPORT/NATIONAL I.D. CARD NUMBER | ISSUE DATE | |
| | <input type="checkbox"/> I/We am/are NOT Resident in Malta but I/we am/are Resident in the European Union. | | |
| | <input type="checkbox"/> I/We am/are NOT Resident in Malta and I/we am/are NOT Resident in the European Union. | | |
| H | INTEREST, REFUND AND REDEMPTION MANDATE (see Note 11) (completion of this panel is mandatory) | | |
| | BANK | IBAN | |
| | I/We have fully understood the instructions for completing this Application Form, and am/are making this Application on the basis of the Prospectus, and subject to its Terms and Conditions (as defined therein) which have been explained to me/us, and which I/we fully accept. | | |
| | _____ Signature/s of Applicant/s (All parties are to sign in the case of a joint Application) | _____ Financial Intermediary | _____ Date |
| | FINANCIAL INTERMEDIARY'S STAMP | | FINANCIAL INTERMEDIARY'S CODE |

Notes on how to complete this Application Form and other information

1. The following is to be read in conjunction with the Prospectus dated 3rd June 2019 regulating the Bond Issue. Capitalised terms not defined herein shall, unless the context otherwise requires, have the same meaning ascribed to them in the Prospectus.
2. The Application Form is to be completed in BLOCK LETTERS.
3. Applicants are to insert full personal details in Panel B. In the case of an application by more than one person (including husband and wife) full details of all individuals – including I.D. Card Numbers – must be given in Panels B and C but the person whose name appears in Panel B shall, for all intents and purposes, be deemed to be the registered holder of the Bonds (vide note 7 below).

Upon submission of an Application Form, Bondholders who do not have an online e-portfolio account will be registered by the CSD for the online e-portfolio facility and will receive by mail at their registered address a handle code to activate the new e-portfolio login. The Bondholder's statement of holdings evidencing entitlement to Secured Bonds held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on <https://eportfolio.borzamalta.com.mt/>. Those Bondholders who opt not to avail themselves of this facility should indicate such on the Application Form. Further detail on the e-portfolio is found on <https://eportfolio.borzamalta.com.mt/Help>.
4. Applications in the name and for the benefit of minors shall be allowed provided that they are signed by both parents or by the legal guardian/s and accompanied by a Public Registry birth certificate of the minor in whose name and for whose benefit the Application Form is submitted. The relative box in Panel A must also be marked appropriately. Any Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption proceeds payable to the parents or legal guardian/s signing the Application Form until such time as the minor attains the age of eighteen (18) years, following which all interest and redemption proceeds shall be payable directly to the registered holder, provided that the Issuer has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years.
5. Applicants who are Non-Resident in Malta for tax purposes must indicate their passport number in Panel B and complete Panel G. The relative box in Panel A must also be marked appropriately.
6. In the case of a body corporate, the name of the entity exactly as registered, and the registration number are to be inserted in Panel B. Applications must be signed by duly authorised representatives indicating the capacity in which they are signing.
7. APPLICANTS WHO ALREADY HOLD SECURITIES ON THE MSE ARE TO INDICATE THEIR MSE ACCOUNT NUMBER IN PANEL B. APPLICANTS ARE TO NOTE THAT ANY SECURITIES ALLOTTED TO THEM WILL BE RECORDED IN THE MSE ACCOUNT NUMBER QUOTED ON THE APPLICATION FORM. IF DETAILS OF SUCH MSE ACCOUNT NUMBER, AS HELD BY THE MSE, DIFFER FROM ANY OR ALL OF THE DETAILS APPEARING OVERLEAF, A SEPARATE REQUEST BY THE APPLICANT TO CHANGE THESE DETAILS AS RECORDED AT THE MSE WILL HAVE TO BE EFFECTED.
8. Application must be for a minimum of €2,000 and thereafter in multiples of €100. The Applicant must ensure that the relative Application Form is accompanied by payment of the full price of the amount of Bonds applied for. Payment of the amount, must be made in Euro in cleared funds to "The Registrar – Together Gaming Solutions plc". In the event that the cheque accompanying the Application Form is not honored on the first presentation the Issuer and the Registrar reserve the right to invalidate the relative Application.
9. Only Applicants who hold an official Maltese Identity Card or companies registered in Malta will be treated as resident in Malta. In such a case the Applicant may elect to have Final Withholding Tax, currently 15%, deducted from interest payments in which case such interest need not be declared in the Applicant's income tax return. The Applicant may elect to receive the interest gross (i.e. without deduction of Final Withholding Tax), but he/she will be obliged to declare interest so received on his/her tax return. Authorised entities applying in the name of a Prescribed Fund (having indicated their status in the appropriate box in Panel A) will have Final Withholding Tax, currently 10%, deducted from interest payments.
10. In terms of Section 7 of the Prospectus, unless the Issuer is otherwise instructed by a Bondholder, or if the Bondholder does not fall within the definition of 'recipient' in terms of article 41(c) of the Income Tax Act (Cap. 123 of the Laws of Malta), Interest shall be paid to such a person net of final withholding tax (currently 15%) of the gross amount of interest, pursuant to Article 33 of the Tax Act (Cap. 123 of the Laws of Malta).
11. If any Application is not accepted, after the closure of the subscription lists or is accepted for fewer Bonds than those applied for, the monies of the balance of the amount paid but not allocated, as the case may be, will be returned by direct credit into the bank account as indicated in the application form. Interest or redemption proceeds will be credited to the account designated or as otherwise amended by the Bondholder/s during the term of the Bond.
12. European Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments requires all payors established in the EU which pay interest to an individual resident in another EU Member State, to report the interest payment to the tax authorities of the Member State in which the payor is established. If the Applicant's permanent residential address is in an EU Member State or in another country to which the said Directive applies (called a "specified territory") then the interest paid will be reported.
13. Subscriptions will open on the 12th June 2019 and will close on the 3rd July 2019. Completed Application Forms are to be delivered to the offices of any of the Financial Intermediaries listed in Annex E of the Prospectus. Remittances by post are made at the risk of the Applicant and the Issuer disclaims all responsibility for any such remittances not being received by the closing date indicated above. The Issuer reserves the right to refuse any Application which appears to be in breach of the Terms and Conditions of Application as contained in the Prospectus. Any Applications received by the Registrar after 12:00 hours on 3rd July 2019 will not be accepted.
14. By completing and delivering an Application Form you (as the Applicant(s)):
 - a. acknowledge that the Issuer may process the personal data that you provide in the Application Form in accordance with the Data Protection Act (Cap. 440 of the Laws of Malta);
 - b. acknowledge that the Issuer may process such personal data for all purposes necessary for and related to the Bonds applied for; and
 - c. acknowledge that you, as the Applicant, have the right to request access to and rectification of the personal data relating to you, as processed by the Issuer. Any such requests must be made in writing and addressed to the Issuer. The request must be signed by yourself as the Applicant to whom the personal data relates.

The value of investments can go up or down and past performance is not necessarily indicative of future performance. The nominal value of the Bonds on offer will be repayable in full upon redemption. An investor should consult an independent financial advisor, licensed under the Investment Services Act (Cap. 370 of the Laws of Malta), for advice.

ANNEX E – LIST OF AUTHORISED INTERMEDIARIES

Calamatta Cuschieri Investment Services Ltd

Address: Ewropa Business Centre, Triq Dun Karm Birkirkara, BKR 9034

Telephone: 2568 8688