

IMPORTANT INFORMATION

The shares in Kambi will be distributed to Unibet's shareholders. The Company Description has been prepared with respect to the listing of the Company's shares on NASDAQ OMX First North. Neither this Company Description, nor any prospectus has been or will be registered with the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) or any other authority in Sweden or elsewhere as a result of the listing. The Company Description does not constitute an offer of securities to the public to purchase, acquire or subscribe for or in any other manner trade in shares or other securities of Kambi. The shares in Kambi have not been registered, and are not intended to be registered, under the United States Securities Act of 1933, as amended, or any other foreign equivalent.

I confirm that I am not a resident in the US, Canada, Hong Kong, Japan, Australia and South Africa, nor in any other jurisdiction where the distribution or publication of the Company Description requires additional prospectuses, registration or other measures than those required by Swedish law.



Kambi Group plc

Company description for listing on NASDAQ OMX First North





Important information

Important information about First North

First North is an alternative marketplace operated by an exchange within the NASDAQ OMX group. Companies on First North are not subject to the same rules as companies on the regulated main market. Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on First North may therefore be higher than investing in a company on the main market. All companies with shares traded on First North have a Certified Adviser who monitors that the rules are followed. The Exchange approves the application for admission to trading.

Definitions

“Kambi” or “the Company” refers to Kambi Group plc (company number C 49768, registered in Malta).¹ “Kambi Group” refers to the group of companies consisting of Kambi and its subsidiaries, namely; Kambi Malta Limited (company number C 49777, registered in Malta), Kambi Sports Solutions (Alderney) Limited (company number 1806, registered in Alderney), Kambi Spain plc (company number C 54599, registered in Malta), Kambi Services Limited (company number 7293292, registered in England), Kambi Sweden AB (company number 556813-8589, registered in Sweden), Kambi Philippines Inc. (company number CS20105599, registered in the Philippines), Sports Information Services Limited (company number C 58381, registered in Malta), Global Technology & Sports Limited (company number 1623650, registered in the British Virgin Islands) and Kambi Australia Pty Ltd (company number 168837107, registered in Australia). “Unibet” refers to Unibet Group plc (company number C 39017, registered in Malta) and its subsidiaries.

“First North” refers to NASDAQ OMX First North.

The “Company Description” refers to this company description which has been drawn up for Kambi’s listing on First North.

“Euroclear Sweden” refers to Euroclear Sweden AB (corp. ID no. 556112-8074).

“SEB” refers to SEB Corporate Finance, Skandinaviska Enskilda Banken AB.

“Shares” or “shares” refer to class B shares in the Company unless it is specifically stated that reference is made to class A shares in the Company.

Important information for investors

Each investor ought to consider information provided in the Company Description carefully, especially the information under the section Risk Factors, which describes certain risks associated with investing in Kambi. The Company Description has been drawn up with respect to the listing of the Company’s shares on First North.

¹ On the date of this Company Description the Company is a private limited liability company (“Ltd”). It will be converted to a public company (“plc”) prior to the distribution and listing.

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The Company Description is governed by Swedish law. The courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Company Description. The shares in Kambi are not subject to trading in any country other than Sweden and no application for such trading has been made. The shares in Kambi have not been registered, and are not intended to be registered, under the United States Securities Act of 1933, as amended, or any other foreign equivalent. The information in this Company Description does not constitute an offer to residents in the US, Canada, Hong Kong, Japan, Australia and South Africa, and may not be distributed or published in any such jurisdiction or any other jurisdiction unless it is made in accordance with applicable rules and legislation.

The Company Description is available at Unibet’s head office in Malta, on Unibet’s corporate website (www.unibetgroupplc.com), on SEB’s website (www.sebgroup.com/prospectuses) and, from the first day of trading, on Kambi’s corporate website.

Future-oriented information

The Company Description contains future-oriented opinions and assumptions concerning future market conditions, operations and profit. These opinions can be found in several sections and include opinions concerning the Company’s current intentions, judgements and expectations. Words such as “believe”, “intend”, “assess”, “expect”, “forecast”, “foreseen”, “plan” or similar expressions are indicative of some of these opinions. These forward-looking statements are based on the Company’s current plans, estimates, forecasts and expectations. They are based on expectations that, while currently seeming adequate, might turn out to be incorrect. The forward-looking statements are based on assumptions and circumstances which are associated with risks and uncertainty. The reader should not rely on these forward-looking statements to an unreasonable extent. A large number of circumstances may cause actual results, revenues and the development in general to deviate materially from the results, revenues and the development which is accounted for, explicitly or implicitly, in the forward-looking statements provided by the Company. Consequently, the Company, its Board of Directors or its management, cannot warrant the correctness and completeness in any of the forward-looking statements mentioned in this Company Description, nor that predicted events will occur. The Company explicitly resign, except for when prescribed by law, from any responsibility to update forward-looking statements and to adjust them in the light of future events or future development.

CONTENTS

Distribution of Kambi to the shareholders of Unibet	4
Background and reasons	5
Market overview	6
Business description	9
Organisation and employees	13
Financial overview	14
Commentary on the financial development	16
Share capital and ownership	17
Board of Directors, Senior Executives and Auditors	19
Legal issues, considerations and additional information	21
Risk factors	24
Tax issues in Sweden	27
Articles of association	28
Definitions	34
Addresses	35

Important dates

Record date: 23 May 2014

First day of trading on First North: Between 27 May 2014 and 2 June 2014

Share information for Kambi

Ticker symbol: KAMBI

ISIN code: MT0000780107

Financial calendar

6 August 2014	Q2 report – financial statements for the six months to 30 June 2014
29 October 2014	Q3 report – financial statements for the nine months to 30 September 2014
11 February 2015	Q4 report – financial statements for the twelve months to 31 December 2014
March/April 2015	Full annual report available for year ended 31 December 2014
April/May 2015	Annual general meeting



DISTRIBUTION OF KAMBI TO THE SHAREHOLDERS OF UNIBET

The Board of Directors of Unibet has proposed that the annual general meeting of Unibet on 20 May 2014 resolves to distribute all shares in Kambi held by Unibet to the share-/SDR holders of Unibet, and that it approves the subsequent listing of Kambi's shares on First North. Consequently, the listing described herein is subject to approval by the share-/SDR holders in Unibet.

Unibet Group plc is listed on NASDAQ OMX Nordic Exchange in Stockholm through Swedish Depositary Receipts, SDRs. One SDR represents one ordinary share.

The proposed record date for the distribution of shares in Kambi is 23 May 2014. Unibet's SDRs will be traded exclusive of the right to receive the distribution of Kambi shares from and including 21 May 2014. The final day for trading in Unibet's SDRs inclusive of the right to receive the distribution of Kambi shares is 20 May 2014.

One (1) share / SDR in Unibet will entitle the holder to one (1) share in Kambi.

Persons who are registered as holders of Unibet shares or SDRs in the register maintained by Euroclear on the record date shall have the right to be allocated shares in Kambi. No further action is required to be allocated Kambi shares other than being registered in the Euroclear register on the record date.

The shares in Kambi will be available in the shareholders' securities accounts on or shortly after 27 May 2014. Euroclear will distribute a notification stating the number of Kambi shares that are registered on the recipient's securities account. Persons with holdings registered through a nominee will not receive any notification from Euroclear. Instead, notifications will be made in accordance with each nominee's procedures.

The distribution of shares in Kambi utilises unrestricted equity of approximately GBP 56m in Unibet. As of 31 December 2013 unrestricted equity in Unibet amounted to approximately GBP 150m, before deducting the proposed cash dividend GBP 30.8m.

What is referred to as the Lex Asea rules are expected to be applicable to the distribution of the Kambi shares, which primarily means that the Kambi shares are received as a tax-exempt dividend and that no exit tax arises for Unibet. Please also see the section "Tax Issues in Sweden" for further information.

The Company has applied for and received approval for admission to trading of Kambi's shares on First North. The first day of trading is estimated to be between 27 May and 2 June 2014. The Company's shares will have the ticker symbol KAMBI and ISIN code MT0000780107.

BACKGROUND AND REASONS

Kambi was established in 2010 as an independent operating subsidiary of Unibet in order to meet the foreseen demand for Business-to-Business (“B2B”) sports betting services. Kambi aims to provide a premium class sports betting service targeting Tier 1 operators and National lotteries. The prerequisites for success were based on having an award winning sportsbook operated on a proprietary platform. Factors driving demand include:

- The cost/benefits a managed service utilising scale advantages can bring
- Increased consumer demand for complex and labour intensive In-Play betting
- Local re-regulations across Europe creating a new appetite for B2B services

The Company’s objective was to secure a strong presence in the B2B sports betting market by providing a premium service to Business-to-Consumer (“B2C”) operators with a shared risk commercial model. Over the past three years Kambi has proven its model through the signing of a number of high profile clients and is now, through its corporate independence from Unibet, well placed to take advantage of the growing demand for B2B sports betting services.

The listing of Kambi on First North is a natural step in the Company’s development as it demonstrates Kambi’s corporate independence from Unibet to existing and future customers. Furthermore, it provides a seal of quality and improved perceived credibility among stakeholders such as suppliers, partners and employees.

Securing independence from Unibet will improve Kambi’s opportunities for organic growth by expanding the prospective customer universe into segments previously inaccessible under the ownership of a major B2C operator.

The Boards of Directors of Unibet and Kambi believe that the strong and tangible strategic rationale for separating Kambi from Unibet provides a solid foundation for future shareholder value creation. Pursuant to the above, the Board of Directors of Unibet has proposed that the annual general meeting of Unibet on 20 May 2014 resolves to distribute all the shares held by Unibet in the subsidiary Kambi to the shareholders of Unibet and that Kambi’s shares are listed on First North.

We declare that, to the best of our knowledge, the information provided in the Company Description is accurate and that, to the best of our knowledge, the Company Description is not subject to any omissions that may serve to distort the picture the Company Description is to provide, and that all relevant information in the minutes of the Board of Directors meetings, auditors’ records and other internal documents is included in the Company Description.

Malta, 28 April 2014

Kambi Group plc
The Board of Directors



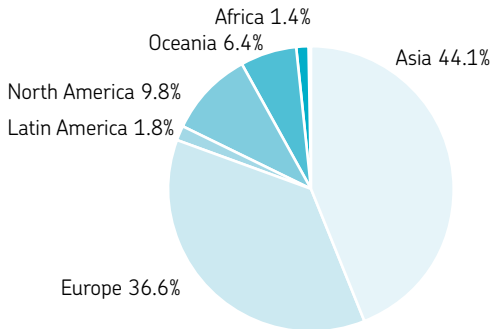
MARKET OVERVIEW

Market size

Global sports betting market

As stated in the H2 Gambling Capital² report, sports betting is expected to generate gross winnings of EUR 40bn in 2014 worldwide across all channels. The market is populated by a large number of companies, where even the largest have a relatively small market share. Kambi will in the short term mainly focus on the European market and the online channel. However, Kambi is looking opportunistically at other regions, as well as at the retail channel. This strategy may change in light of regulatory developments outside Europe.

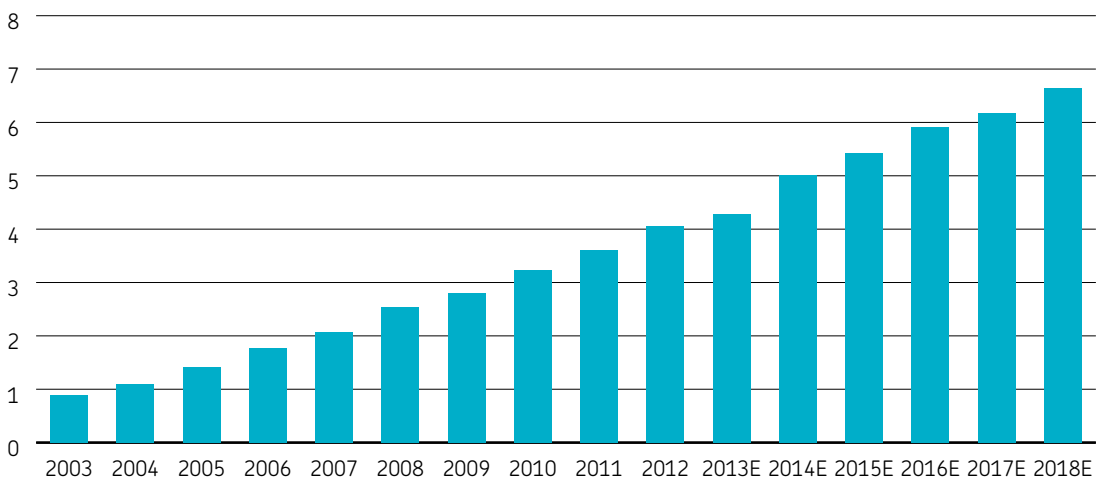
Global sports betting gross win by geography (EURbn)



H2 Gambling Capital January 2014 – Global sports betting gross win

The online sports betting segment has experienced significant growth during the last decade as broadband penetration has increased and online payment systems have become an integrated part of everyday life across Europe. Continuously improving broadband capacity is expected to continue to drive interest in online sports betting as it will allow for an improved user experience and further combinations with, for instance, other media offerings. Sports betting gross win in the European online market, is predicted to increase from EUR 4.2bn in 2013 to EUR 6.7bn in 2018, which represents annual growth of almost 10 per cent.

European online sports betting gross win development (EURbn)



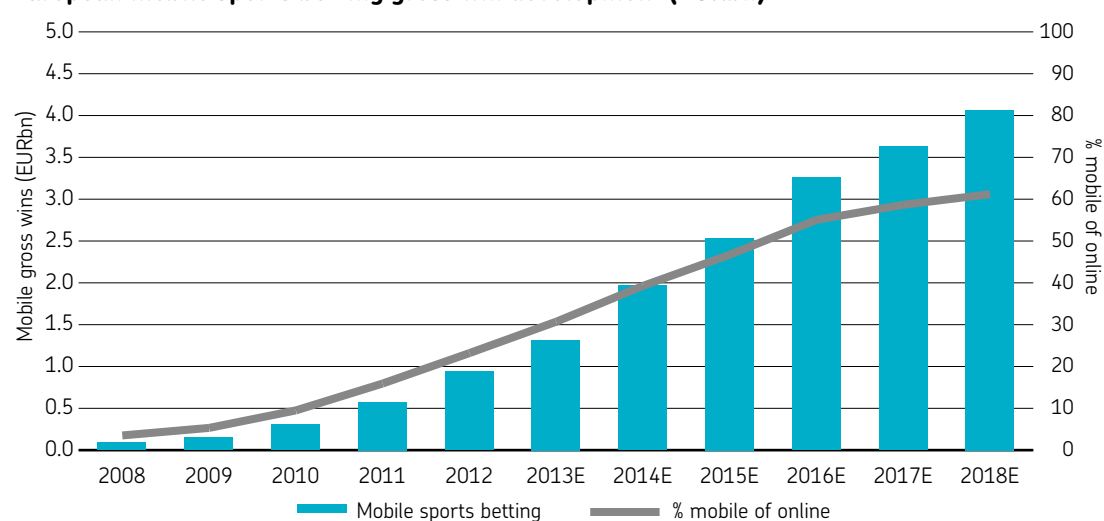
H2 Gambling Capital January 2014 – interactive betting gross win

2 Consulting, market intelligence and data company specialised on the gambling sector.

The mobile sports betting segment has developed substantially in recent years fuelled by increasing smartphone sales and advances in mobile network capacities. The development of 4G/LTE capability represents a shift in the technology landscape and entry into an era where mobile devices perform as fast, or even faster, than the

speeds currently experienced on an ethernet-connected computer. The mobile segment has considerable growth prospects as 4G technology penetration will increase the speed of data services and increase the quality of the mobile user experience.

European mobile sports betting gross win development (EURbn)



H2 Gambling Capital January 2014 – European mobile betting gross win

Customer segments

There are four main customer groups, which could use Kambi's services:

Online gambling operators

This segment represents established online operators, e.g. Unibet and 888, present within a single or multiple product verticals. It is Kambi's belief that aside from the largest players in this space with an already established sportsbook, few operators have the sufficient size required to achieve operational leverage themselves. The need to keep pace with continuous technological and operational development, particularly within the live betting area, will be hard to manage. The same argument applies for global operators who need to comply with national re-regulations.

Kambi's potential customer base consists primarily of online operators either currently operating an existing sportsbook solution but facing challenges in maintaining a profitable high quality product or those with no sports betting solution looking to expand their offering by capi-

talising on their established online position and strong marketing skills.

As an outsourced option, Kambi can, with a very short time to market, provide such operators with a service that allows them to compete at the very highest level cost effectively.

Government regulated lotteries

Government regulated lotteries ("GRLs") are most often owned by their governments and often enjoy exclusivity in their respective jurisdictions. There are also a few exceptions, where privately owned organisations have been granted a state licence to operate a monopoly operation mandated by the State, e.g. Austrian Lotteries.

Kambi sees excellent potential for a B2B sports betting provider to grow within the GRL segment, as the GRLs increasingly need to defend their market positions from private online operators by either strengthening or broadening their sports betting product.

Sports betting is usually a relatively small product in GRLs' overall portfolio, with the majority of revenues

stemming from lottery products. GRLs may therefore look to outsource their online sports betting to Kambi, as a proven, safe and credible provider.

Some GRLs have a long history of providing sports betting services in their respective geographical market. However, the offer is in general limited to a small number of events with few betting options. The live betting offer for GRLs is typically very small or non-existent. Many GRLs now recognise the need to close this gap in order to remain competitive, even more so in markets which are being re-regulated.

Independence from Unibet will allow Kambi to pursue more opportunities within this segment. Kambi's approach will be focused on regulatory change and opportunity rather than on geography.

Land-based gambling groups

Land-based gambling groups can be private or public organisations such as casinos or race tracks and include, among others, Kambi's current customers Egasa, Grupo Acrismatic and Napoleon Games.

The characteristics of this segment are that they display no or only a limited online presence, but have major assets in retail point of sales. These customers tend to lag other groups in terms of technology and are therefore more likely to buy the full online service "off the shelf". They most likely do not have a strong in-house sports betting knowledge, but being financially strong, represent a substantial revenue potential for Kambi.

The operators typically have strong local B2C brands that are synonymous with gambling and entertainment. Naturally they want to leverage their brand and player base when online opportunities arise, in compliance with changing regulations. Often having, at best, only a very limited online presence, their sports betting product lags behind online competitors. Therefore, the possibility to partner with a turnkey provider due to time constraints, a lack of know-how, execution risk and high investment costs, is a compelling option. Being financially strong, they represent a substantial revenue potential for Kambi.

Since their core business is land-based, it opens up opportunities for Kambi to offer its solution in the retail channel as well, and a retail offering may, in some instances, be a requirement to secure a prospective customer.

Media companies

The principal media owners have only made limited progress to date in the gambling industry space. However, as the landscape evolves, it is believed that media companies will seek to increase their presence in the gambling industry by leveraging their established media estate.

This segment has no internal knowledge of online gambling in general, and sports betting in particular, but is assessed to want to capitalise on the marketing opportunities presented from having a sports betting offering. These companies are likely to source a sportsbook solution externally. Examples of media companies venturing into sports betting include Kambi's current customer, Mediaset, and BSKyB's subsidiary SkyBet.

Competitor landscape

The B2B sports betting market is characterised as being relatively fragmented with a few companies, including Kambi, perceived as market leaders. The Company's primary competitors are different in the various segments. A number of competitors are present within other verticals of the B2B gaming market, including presence within the lottery, casino, poker and bingo segments.

Kambi's major competitors fall into three categories:

Turnkey gambling providers

Turnkey gambling providers offer a broad range of gaming services, e.g. lottery, poker, casino, bingo and sports betting from one platform. Companies in this category include GTECH/G2 and Playtech.

Turnkey sportsbook solutions

Like Kambi, these providers offer a full service sports betting product, which can be bespoke to varying degrees. Examples include Oneworks, PaddyPower B2B, LVS, Betconstruct and SBTech.

Sportsbook platforms

These companies outsource the technology for a sports betting platform without any other supporting services and include operators such as Openbet.

BUSINESS DESCRIPTION

Kambi is a provider of a premium turnkey sports betting solution to B2C operators wishing to compete with market leaders. Kambi's solution encompasses a full suite offering from the front-end solutions through to odds compiling and risk management. The Company's current coverage includes more than 100,000 live betting events and 200,000 pre-match events per year covering 65 different sports from all over the world.

History

After developing and operating an award winning sportsbook since 1997, Unibet decided in February 2010 to offer sports betting as a service to external customers. Soon after, Kambi signed a three year exclusive deal with PAF. The scope of the services included odds compiling and risk management on an in-house developed proprietary system, as well as a front end user interface for both web and mobile.

As part of the strategic initiative to enter the B2B market, Unibet commenced investigations into how to structure the B2B business in order to protect the integrity of the external customers and to maximise Unibet's shareholder value.

In October 2010, Unibet formally announced the formation of a new sports betting B2B business, Kambi Sports Solutions, which would leverage on Unibet's roots in sports betting and developed infrastructure. In June 2011, PAF went live as the first external customer on Kambi's platform.

In December 2011 it was announced that as a continued measure to support the process of preparing Kambi in becoming a fully independent company, an advisory team with extensive experience from the gambling and related industries was established to provide strategic direction. It comprised two members from the Board of Unibet and two senior advisors. Its members were: An-

ders Ström, Stefan Lundborg, Lars Stugemo and Reidar Nordby.

During 2012, Kambi continued to sign new customers including:

- Grupo Acrismatic – a Spanish land based casino group
- Egasa – Spain's third largest land based gaming group
- Napoleon Games – a market leader in Belgian gaming
- Mediaset España – the largest television and media network in Spain

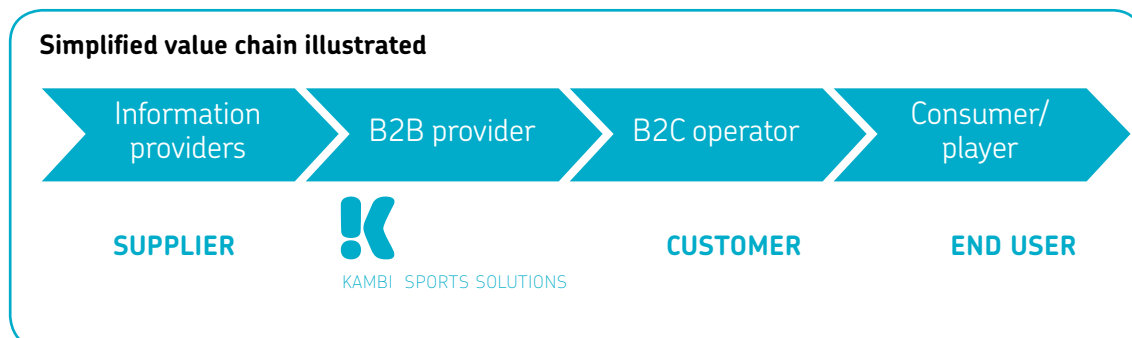
In 2013 Kambi signed Suertia, a licensed Spanish operator of national sports pools in Spain. In May 2013, 888 Holdings plc announced it had selected Kambi to deliver a fully managed sportsbook solution to replace its previous service, under the www.888sport.com brand. 888 went on to win the prestigious award for best operator at the 2013 "E-Gaming Review Operator Awards".

Operations

Since its creation in 2010, Kambi has gained extensive experience of the B2B sports betting market. Over the past three years since separating from Unibet, Kambi has sharpened its sales process, learnt and understood the needs of its existing B2B customers, improved its technical project delivery and capacity, adapted to the requirements of different and changing regulated markets, enhanced its operational efficiency and developed its corporate structure, staffing and processes.

Today, Kambi is a leading supplier of managed sports betting services. The services include odds compiling, risk management, customer profiling and the technical sports betting platform. Kambi's offering is distributed via the web, mobile and retail through tailor-made front-end user interfaces.

Kambi's value chain



Information providers

Kambi's suppliers consist primarily of third-party information providers that give split second updates of live events to ensure that the Company is able to set odds based on the latest available information.

B2C operators

The B2C operators focus on all player-facing activities and thus generally have a strong marketing-led business model. The operators seek to attract players to their website and encourage ongoing loyalty from their active players. The operators operate under their own licenses and are responsible for player management including registration, age verification, payments and customer services.

Consumer / player

Individuals placing bets on the B2C operators' websites, i.e. the end users of Kambi's products.

Business model

By tapping into Kambi's established infrastructure, operators are provided with:

- A front-end user interface for distribution via web, mobile and/or retail
- A stream of continuously updated odds set by an experienced team of approximately 200 traders operating on one of the most advanced proprietary systems available
- Access to high quality risk management and customer intelligence services
- A proven integration and delivery track record

When the complete betting solution has been integrated into the B2C customer's existing platform, usually around eight weeks from agreement, the operator will be able to immediately offer its customers a highly competitive sportsbook.

Once up and running, the operators are normally charged a monthly fee by Kambi, based on a number of variables, including negotiated minimum fixed fees,

commission based on operators' profits generated and the number of live events offered.

The commission based fee starts accumulating as the operator begins to attract bets from its customer accounts. The bets will either generate gross gaming revenue as the result of the operator's customer, i.e. the player, losing the bet or a gross gaming loss should the player win. The counterpart for the player's bet is the operator, hence it is the operator which will receive the proceeds when the player loses but also pay the player's winnings. At no point does Kambi process any cash payments nor does it hold any personal customer data or customer funds.

Kambi's commission will be set as a portion of the operator's net gaming revenue, which consists of the gross gaming revenues adjusted for various items decided on an individual contract basis. However, Kambi will not be liable to directly compensate the B2C operator for any net gaming losses which the operator may incur; rather these will be rolled forward and set-off against any future net gaming revenues.

The current business model thus incentivises Kambi to provide odds that maximises the B2C operators' net gaming revenue thereby creating a natural alignment of interests.

Investments

Kambi's business model is characterised by relatively high fixed costs (in order to provide a premium service to its customers) and relatively low variable costs (when adding additional customers as the existing infrastructure can be leveraged). As an example, operating any live event takes almost the same amount of effort regardless of the number of end-users. This highlights the scalability of the Kambi model which allows its customers to share the costs of resources on everything from trading to product development with other operators, ultimately allowing the customer to compete cost effectively with market leaders.

Product and service offering Position

Kambi is perceived as a premium turnkey sports betting solution. The service offering is market-leading, in terms of range, quality and time to market. Kambi provides a multi-channel solution with a main focus on the mobile channel.

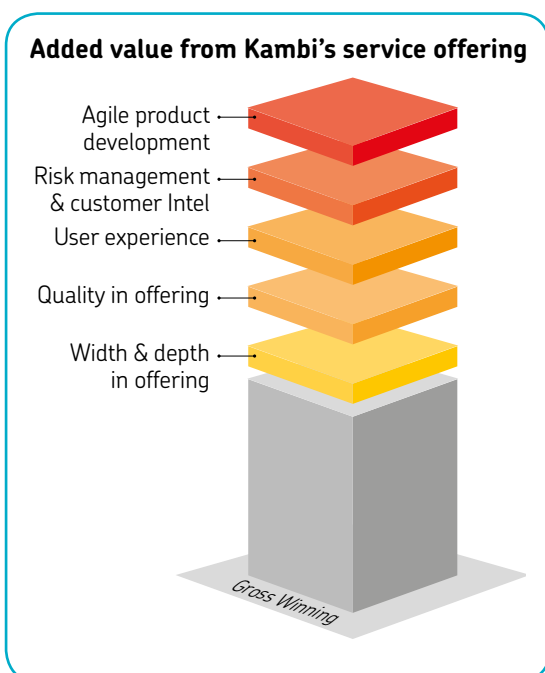
The main objectives are to provide Kambi's customers with:

- End user experience that enables the operator to maximise the turnover from their end users
- Risk management that optimises the margins for operators utilising the advantages of the data within the network
- A future proof solution, as Kambi deploys new features every two weeks

There follows an illustration of the different components of added value in Kambi's service. All blocks are important and interact in order to deliver an excellent user experience that will minimise churn for the operator. These building blocks are guiding stars in the product development and the operational work.

Service offering

By tapping into Kambi's established infrastructure, the operator can focus solely on marketing and customer management to drive revenues at the same time as making substantial savings compared to operating an in-house sportsbook. Furthermore, the operator can



Examples of front-end clients



rely on Kambi to offer their players cutting edge products in the present as well as in the future. Kambi offers its operators a fully serviced solution for all channels:

- More than 100,000 live betting events/year
- More than 200,000 pre-match events/year
- 20 pool betting coupons/week
- 65 different sports
- 24/7 second line support and monitoring
- Support for local regulatory compliance
- Service translated to more than 20 languages
- 24/7 high-quality risk management and customer profiling
- Distribution on web, mobile and retail through tailor-made front-end clients user interfaces

Supertoto and Superscore are Kambi's pool betting products, where operators participate in joint pools in order to maximise liquidity. The record single pay-out currently stands at EUR 230,000.

New product and services – a future proof solution

Kambi hosts its operations from several different data centres across Europe. The offering is continuously developed to facilitate an entertaining, safe and future proof solution that can quickly be adapted in response to changing player needs or regulatory demands. All applications and hardware are standardised in order to scale rapidly and to be able to set up new operational data centres anywhere in the world within weeks. This gives Kambi an edge versus its competitors in the B2B segment.

Kambi is especially well positioned for the current shift in consumer behaviour towards mobile. By providing its HTML5 solution, across mobile, tablet, web and retail in combination with the compelling 24/7 live betting experience Kambi offers to its operators, the end user can place a bet at any time and on almost any device.

Kambi takes great pride in innovation which has resulted in cutting edge back office tools that are fun-

damental in order to improve the user experience and future proof the risk management. On a product level, Kambi delivered the Cash-In function as early as 2004, almost ten years ahead of major competitors. This illustrates Kambi's approach where releases of mature products and channels, such as horse racing and retail, have several new innovative features.

Awards and certifications

Kambi's sportsbook solution has, on three previous occasions, contributed to Unibet winning the prestigious eGR prize "European Sports betting operator of the year". In 2014, Unibet was awarded the International Gaming Awards' "Online Sportsbook Operator of the Year", in competition with Paddy Power, Betsson, SkyBet, Bet Victor and William Hill.

The Kambi solution is currently certified in Denmark, Malta, Alderney, Italy and Spain. This means that the Kambi solution is approved and audited by SPM, LGA, AGCC, AAMS and DGOJ. Kambi utilises a best of breed security approach, with guiding principles from ISO 27001.

Risk management

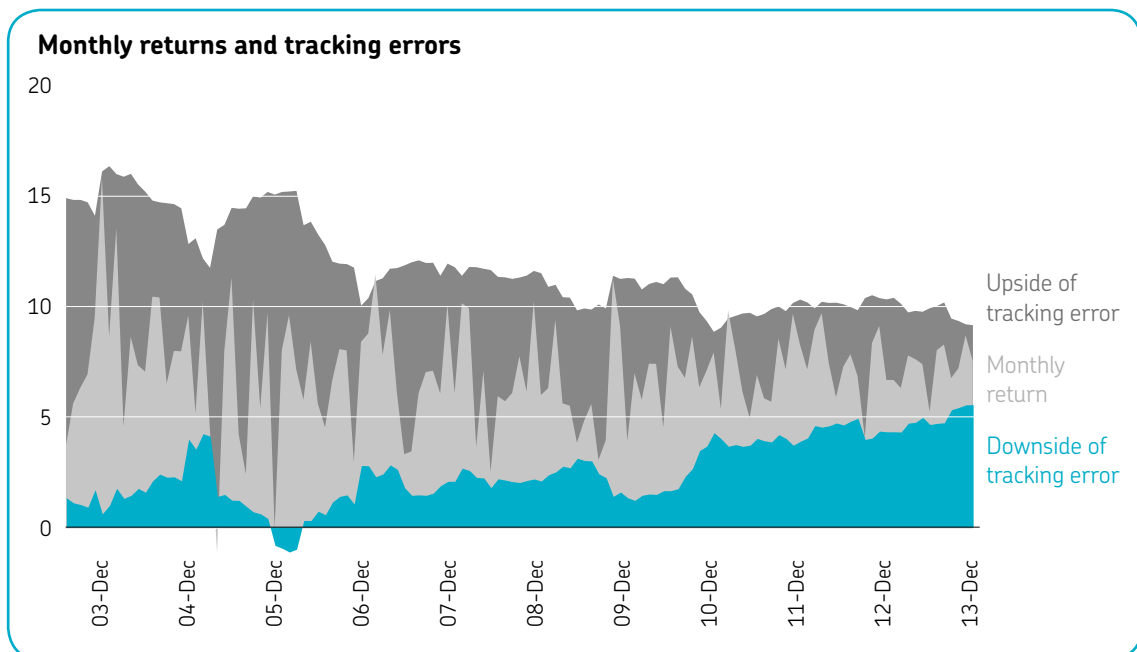
A vital part of Kambi's service offering is risk management and customer intelligence. The objective is to optimise the operators' return on the turnover generated by its end users. Importantly for operators, the optimal margin is not necessarily the highest margin.

The average monthly return for Kambi's operators has increased for both pre-match betting as well as live betting over time, even though the theoretical pay-back paid to the end users has increased. This is the effect of investments made in mathematical models, risk management tools, operational improvements and also data driven customer intelligence. Kambi employs various in-house developed risk management tools to assess and dynamically manage risks. These tools are dependent on large amounts of data, and therefore being a part of Kambi's network creates an advantage for the operators.

Monthly returns and tracking errors

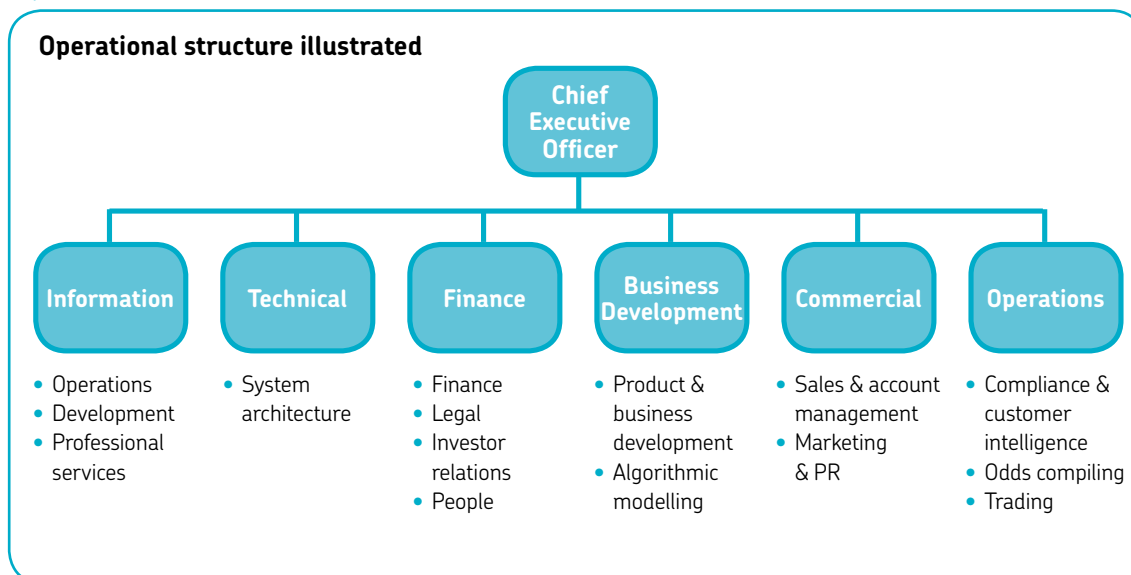
The chart below sets out the monthly return on sports betting, for Unibet, from mid-2003 to date (pre-match and live betting combined). The two outside lines illustrate the upside and downside tracking error representing a 95 per cent confidence interval. The selected confidence interval indicates that on average, for 19 months out of 20, the actual return should be between the two tracking error lines.

Over time the tracking error band has become narrower, indicating that the monthly margins have become more stable. The increased stability is primarily due to a relative increase of live betting, which is less volatile than pre-match betting, and a stabilising effect resulting from Kambi's risk management tools becoming increasingly sophisticated in identifying and managing different customer segments.

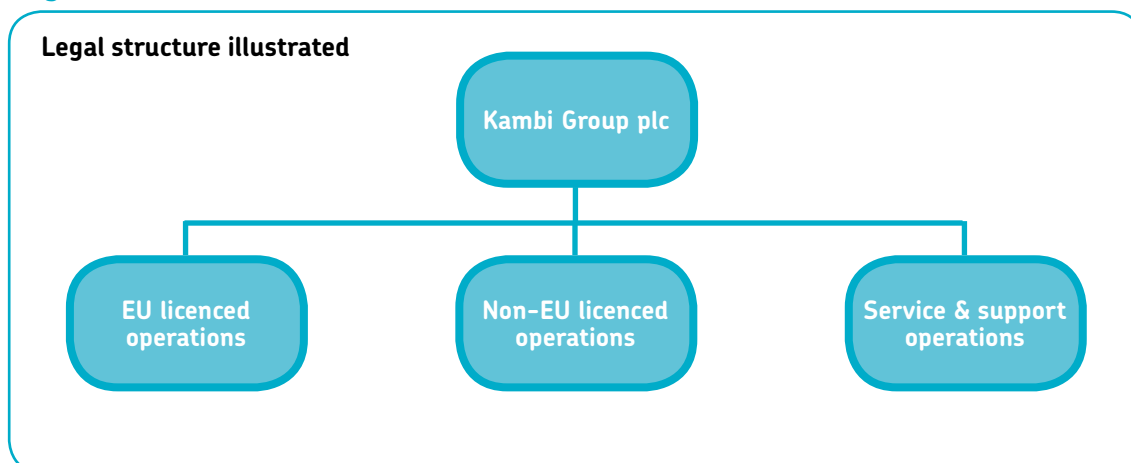


ORGANISATION AND EMPLOYEES

Operational structure



Legal structure



Employees

As of 31 March 2014, the Kambi Group had 331 employees of whom 199 work within the trading department and 89 work as system developers. The remaining staff work within joint group activities.

Employee development

	2011	2012	2013
Average number of employees	235	261	303

A preferred employer

Kambi makes significant efforts in being a highly regarded employer as part of its continuous desire to attract and retain highly skilled personnel. In 2013, Kambi was ranked second in Universum's employee ranking of Sweden's best employer, thereby validating the progress made by the Company's continued efforts.³

³ Third party conducting employer branding ranking and surveys (<http://www.sverigesbastaarbetsgivare.se/>)



FINANCIAL OVERVIEW

Consolidated pro forma income statement

EUR 000	Quarter ended	Year ended 31 December	
	31 March	2013	2012
Revenue	7,748	21,237	19,085
Gross profit	7,748	21,237	19,085
Administrative expenses	-7,849	-28,500	-23,921
Underlying loss before items affecting comparability	-101	-7,263	-4,836
Amortisation of acquired intangible assets	-	-12,508	-6,302
Loss from operations	-101	-19,771	-11,138
Finance costs	-126	-369	-66
Loss before tax	-227	-20,140	-11,204
Income tax	-105	1,267	437
Loss after tax	-332	-18,873	-10,767

Consolidated pro forma balance sheet

EUR 000	As at 31 March	As at 31 December	
	2014	2013	2012
ASSETS			
Non-current assets			
Intangible assets	7,819	7,797	20,664
Property, plant & equipment	1,872	2,011	2,062
Deferred tax assets	465	465	125
Total non-current assets	10,156	10,273	22,851
Current assets			
Trade and other receivables	4,615	5,243	4,655
Cash and cash equivalents <i>(including planned financing)*</i>	21,797	3,008	1,429
Total current assets	26,412	8,251	6,084
Total assets	36,568	18,524	28,935
EQUITY AND LIABILITIES			
Capital and reserves			
Equity <i>(including planned financing)*</i>	51,670	29,637	29,824
Retained earnings	-28,898	-28,566	-9,693
Total equity	22,772	1,071	20,131
Non-current liabilities			
Deferred tax liabilities	136	136	213
Convertible bonds <i>(including planned financing)*</i>	7,500	-	-
Total non-current liabilities	7,636	136	213
Current liabilities			
Trade and other payables	5,942	5,220	5,895
Borrowings from related party <i>(including planned financing)*</i>	-	11,919	2,374
Taxation liabilities	218	178	322
Total current liabilities	6,160	17,317	8,591
Total liabilities	13,796	17,453	8,804
Total equity and liabilities	36,568	18,524	28,935

* These items have been adjusted to illustrate the impact of the planned refinancing prior to separation



COMMENTARY ON THE FINANCIAL DEVELOPMENT

Sales and earnings

Kambi had revenue of EUR 21.2m for the full year 2013, up from EUR 19.1m in 2012. The increase is driven by the start of the 888 contract at the end of May 2013, as well as the signing of other operators in 2013 and the continued growth of Kambi's existing operators, PAF and Unibet.

Administrative expenses grew from EUR 23.9m to EUR 28.5m in 2013, as Kambi continued to invest in extending the number of events it offers and its product development, whilst also effecting the structural separation from Unibet, both in terms of technology and physical infrastructure. In 2013, Kambi accelerated the amortisation of the intellectual property ("IP") it had purchased from Unibet in 2012. This led to an accumulated total amortisation charge relating to the purchased IP of EUR 18.8m over 2 years. This was a non-cash item; the asset is now fully amortised so there will be no additional cost with regard to this.

EBITDA for 2013 was EUR -0.9m.

Results for 2014 show a strong start to the year with revenues in Q1 of EUR 7.7m and EBITDA of EUR 1.4m, reflecting a full quarter of revenue from Kambi's eight sportsbook operators. This generated a cash inflow from operating and investing activities of EUR 1.4m.

Whilst part of the Unibet Group, Kambi employed proprietary trading activities to complement its sportsbook; the net result since the start of 2012 amounted to less than EUR 1m. This volatile activity has been predominantly scaled down with effect from January 2014.

Assets and investments

Kambi's principal assets are intangible assets relating to capitalised system and product development costs and tangible assets, which are its technical infrastructure in Malta and Alderney. Trade receivables represent amounts receivable from operators and other working capital prepayments. Trade payables comprise amounts payable to trade creditors and accruals for operating expenses.

The pro forma balance sheet as at 31 March 2014, incorporates pro forma adjustments for the financing of the Company as described below, which will take place before the listing (not effected as at 31 March 2014).

Financing and financial position

Prior to listing, Kambi's balance sheet will be strengthened by an equity issue and a convertible debt instrument from Unibet. The equity issue is based on an independent valuation by KPMG and will provide Kambi with the equivalent of minimum of EUR 21.9m. The convertible debt instrument, which also contains certain provisions in favour of Unibet to secure the supply of the service from Kambi, will provide Kambi with EUR 7.5m. The debt is repayable on 1 January 2019 but Unibet has the right to convert the debt into new class A shares in Kambi upon certain events, as further described in the section *Convertible bond*.

Working capital

Following the equity issue and convertible debt issue described above, Kambi's working capital and its capital resources are, in the opinion of the Company, sufficient for Kambi's requirements for a period of twelve months from the first day of trading on First North.

SHARE CAPITAL AND OWNERSHIP

The ownership structure of Kambi upon listing will initially correspond to the ownership structure in Unibet, with the exception of shares which are currently held by management and key employees in Kambi and not by Unibet (see section, Share based incentive programmes

below). The table below shows Unibet's ownership structure according to a transcript from Euroclear as of 7 April 2014. As at 28 February 2014, Unibet had 5,238 shareholders.

Shareholder	Number of SDRs	Per cent.
Anders Ström through company	2,850,000	10.1%
Catella Fondförvaltning	2,467,394	8.8%
Swedbank Robur Fonder	2,179,393	7.8%
Handelsbanken Fonder	1,606,274	5.7%
Lannebo Fonder	1,448,767	5.2%
Others	17,558,539	62.5%
Total (excluding custody shares)	28,107,367	100%

Share capital

The issued share capital of the Company as at the date of this Company Description is EUR 19,974.50, consisting of 19,974,500 ordinary shares all of which are fully paid up.

Prior to listing, the Company will carry out a new issue of shares to its current shareholders. The principal shareholder Unibet will subscribe for approximately 9.2 million new shares in such equity issue. The exact number of shares subscribed will depend on share options that may be exercised between the publication of this Company Description and the issue of shares. However, the final number will ensure Unibet a one-to-one share distribution. If all current management shareholders in Kambi choose to participate and subscribe for shares in the new share issue, a maximum of 487,250 additional new shares will be issued. Upon listing, Kambi's share capital will be divided into class A ordinary shares and class B ordinary shares, each with a nominal value of EUR 0.001. Initially there will be no class A shares issued in the Company. Class A shares will only be issued upon conversion pursuant to the terms and conditions of the convertible bond issued to Unibet, as further described below. One (1) class B ordinary share entitles the holder to one (1) vote at shareholders' meetings of the Company. Each class A ordinary share that might be issued to Unibet on conversion of the convertible bond would entitle Unibet to a higher number of votes than class B shares, calculated according to a formula set out in the terms and conditions of the bond and in the Company's articles of association. All shares in the Company will have equal rights to dividends and surplus in the event of liquidation and are freely transferable.

Convertible bond

Prior to listing, Kambi intends to issue a EUR 7.5m convertible bond to Unibet. The terms of the convertible bond will be included in a bond agreement entered into between Kambi and Unibet, as the bondholder. The convertible bond will be unsubordinated, bear interest of 3 per cent per annum, and will be due to be repaid on 1 January 2019 if not redeemed or converted prior to maturity. The bond may be converted into Kambi class A shares upon certain trigger events set out in the terms and conditions of the convertible bond and in the articles of association of the Company, for example upon a change of control of Kambi. Upon maturity Unibet only has the right to redemption, not conversion. Please see section Articles of Association on page 29.

The terms of the convertible bond also include consent right for the bondholder in the event of a number of actions taken by or on behalf of the Company, including certain disposals and other corporate actions which could affect the rights of the bondholder. In the event of conversion, the number of shares to be issued will be determined by Kambi's average share price in the period preceding conversion.

Other than what is set out above and in the section Share based incentive programmes below, there are no outstanding share warrants, convertible loans or similar instruments which entitle the holder to subscribe to new shares in the Company or which could affect Kambi's share capital in any other way.

Share based incentive programmes

As part of a management incentive program initially established in 2012, certain management individuals and key employees of the Company and its subsidiaries were given the opportunity to acquire in aggregate 974,500 shares in Kambi. A number of these management individuals and key employees will also participate in a new share issue in Kambi prior to listing, as further described above. On the date of this Company Description, 974,500 shares in the Company are held by management individuals and key employees. A maximum of 487,250 new shares will be subscribed for by management and key employees in the pre-listing equity issue.

In 2013 a share option plan was implemented. On the date of this Company Description, 961,000 options to acquire shares in the Company have been granted to employees of Kambi.

Shareholders' agreements

All management shareholders in Kambi have entered into shareholders' agreements with Unibet regarding the ownership of Kambi. These agreements will be terminated upon the listing of Kambi's shares on First North. New lock-in arrangements will be agreed prior to listing, whereby the majority of the shares must be held for at least 18 months after the listing.

Listing

The Company has applied for and received approval for admission to trading of the Company's shares on First North. The first day of trading is expected to be between 27 May and 2 June 2014. The Company's shares will have the ticker symbol KAMBI.

BOARD OF DIRECTORS, SENIOR EXECUTIVES AND AUDITORS

Board of Directors

The Company's Board of Directors consists of four ordinary members, including the chairman of the board. The members of the Board of Directors are listed in the table below.

Name	Position
Lars Stugemo	Ordinary board member (acting chairman)
Anders Ström	Ordinary board member
Susan Ball	Ordinary board member
Patrick Clase	Ordinary board member

Lars Stugemo (Swedish, born 1961)

Lars is CEO and President of HiQ International, since February 2000. HiQ is an IT and management consultancy firm founded in 1995 with Lars as one of the co-founders. HiQ is listed on the NASDAQ OMX Stockholm midcap. Lars has been a member of IVA (Kungliga Vetenskapsakademien) and VI since 2013. Lars holds a MSc Electronics Engineering from KTH.

Anders Ström (Swedish, born 1970)

After studying Mathematics, Statistics and Economics at Karlstad University Anders founded Trav- och Sporttjänst in 1993. Anders also founded Unibet Group plc in 1997. He has held various positions in Unibet, as Managing Director, CEO, Business Development Director, Chairman and Director. He was a partner and member of the Advisory Board of Hatrick 2008-2012 with a focus on the business development of www.hatrick.org and www.popmundo.com. Anders was the co-founder of Kambi in 2010.

Susan Ball (British, born 1961)

Susan qualified at Ernst & Young and has extensive experience in private and listed online high-growth businesses across all markets. She is the ex-CFO of Unibet Group plc, and worked throughout its listing on NASDAQ OMX Stockholm. She has also worked for Cadbury Schweppes, Bookatable.com and MOO.com. Susan has been engaged by Kambi as an advisor on a consultancy basis during the preparation process for the spin-off and listing of Kambi.

Patrick Clase (Swedish, born 1968)

Patrick is Chief Investment Officer and director of Anders Ström Investeringsaktiebolag. Amongst other positions held, Patrik has worked as a Financial Analyst with ABG Sundal Collier, Alfred Berg and is experienced in Swedish financial markets.

At the date of this document, none of the directors holds any shares in the Company. Each has the right to subscribe to up to 14,980 shares prior to listing.

Senior executives

Senior executives and their positions are set forth in the table below.

Name	Position
Kristian Nylén	CEO
David Kenyon	CFO
Erik Lögdberg	Deputy CEO, CBDO
Jonas Jansson	COO
Andreas Söneby	CIO
Jonas Demnert	CTO
Ian Freeman	CCO

Kristian Nylén (Swedish, born 1970)

Kristian joined Unibet in 2000. From 2003 Kristian was responsible for the entire sportsbook operation and a part of the management team. Before Unibet Kristian worked as a Real Estate analyst at Catella and Ernst & Young. Kristian has a BSc in Business Administration, Mathematics and Statistics from the University of Karlstad.

Kristian Nylén holds 300,000 shares and 300,000 options in the Company.

David Kenyon (British, born 1975)

David qualified at KPMG and joined Unibet in 2002 as Group FC where he worked on the Unibet NASDAQ OMX Stockholm listing. He then spent two years at the Capital Pub Company plc as CFO, where he floated the company on AIM, before moving to Kambi. David has a MA from Oxford University.

David Kenyon holds 27,500 shares and 60,000 options in the Company.

Erik Lögdberg (Swedish, born 1979)

Erik started working for Kambi (former Unibet sportsbook) in 2005, straight after he had finished his degree in Electrical Engineering at Royal Institute of Technology in Stockholm. His main responsibility before becoming Chief of Business Development at Kambi was as Head of Livebetting from an operational as well as product development perspective.

Erik Lögdberg holds 60,000 shares and 60,000 options in the Company.

Jonas Jansson (Swedish, born 1969)

Before joining Kambi, Jonas was Head of Trading for Unibet's sportsbook from 2003 onwards. In his previous career Jonas was working in the financial industry starting as a risk manager at Länsförsäkringar Finance and then working as a portfolio manager, focusing on tactical asset allocation at Länsförsäkringar Asset Management. Jonas holds a Bachelor degree in Financial Economics and Mathematics from University of Karlstad. Jonas has also studied Data and System development at University of Stockholm.

Jonas Jansson holds 150,000 shares and 60,000 options in the Company.

Andreas Söneby (Swedish, born 1973)

Before joining Kambi, Andreas was holding several different management positions within Unibet's IT department from 2006 onwards, Head of Development, IT Director and finally CTO at Unibet. In his previous career Andreas was working as an IT consultant at Kentor after having had his own business focusing on recruitment and IT-consulting which he sold. Andreas holds a degree in Computer Science from the Royal Institute of Technology in Stockholm.

Andreas Söneby holds 60,000 shares and 60,000 options in the Company.

Jonas Demnert (Swedish, born 1970)

Jonas has worked with the Unibet sportsbook platform since 2007 and has an extensive knowledge in building secure, scalable and available systems. Prior to joining Unibet, Jonas worked as a consultant in the telecom and media industry. Jonas holds a Master of Science in Engineering, Degree Programme in Information and Communication Technology from the Royal Institute of Technology Sweden.

Jonas Demnert holds 60,000 shares and 60,000 options in the Company.

Ian Freeman (British, born 1970)

Ian brings 15 years of B2B SaaS experience across a number of different market segments. Prior to joining Kambi, Ian spent 5 years as EMEA Head of Sales and Strategic accounts at Moxie Software, a leading organisation in Gartner's E-Service magic quadrant, where his team achieved 3 consecutive years of record bookings and revenues for the region through direct and channel sales development. In his earlier career, Ian held a number of senior positions in high growth technology

start-ups. Ian holds an MBA (Dist.) from Ashridge Business School.

Ian Freeman holds 60,000 options in the Company.

Each of the senior executives owning shares in the Company has the right to subscribe in the equity issue prior to listing.

Certain other information

During the last five years, none of the board members or senior executives has been involved in any bankruptcy or liquidation (in the event of insolvency) in their capacity as a board member or senior executive. No board members or senior executives have been found guilty in any fraud-related cases.

There are no family ties between members of the Board of Directors or group management.

In addition to being on the board of Kambi, Anders Ström is also chairman of the Board of Directors in Unibet. Patrick Clase is employed by Anders Ström Investeringsaktiebolag, which is wholly owned by Anders Ström. There are no other identified conflicts of interest or potential conflicts of interest between the duties of the members of the Board of Directors and group management toward Kambi and their private interests and/or other duties (however, some members of the board and senior executives have certain financial interests in Kambi as a consequence of their holding of shares and options in the Company).

Pursuant to agreements expected to be entered into with the Company, the members of the Board of Directors and group management will undertake not to sell their respective holdings in the Company during a certain period after trading on First North has commenced (the "lock-up period"). As an exception to the general lock-up undertaking, such shareholders will be entitled to sell up to 25 per cent. of their respective shareholdings in the Company during the lock-up period but not earlier than following the first 60 days of trading.

The members of the Board of Directors and group management can be reached via the Company's address, see Addresses.

Auditors

The Company's auditor is:

Mazars Malta
Sovereign Building, Zaghfran Road 32
Attard ATD 9012
Malta

LEGAL ISSUES, CONSIDERATIONS AND ADDITIONAL INFORMATION

Legal group structure

The parent company, Kambi Group plc is registered as a public limited liability company domiciled in Malta, organised and existing under the laws of Malta pursuant to the Companies Act 1995.⁴ The Company (formerly named Kambi Group Limited) was registered with the Registry of Companies in Malta on the 27th May 2010 with company registration number C 49768. The Company has its registered office at Level 3, Quantum House, Abate Rigord Street, Ta' Xbiex XBX 1120, Malta.

Material agreements Supplier and customer agreements

Kambi has entered into agreements with a limited number of suppliers of sport related data, statistics and technical solutions as well as suppliers of data centres and network services and hardware. Although certain suppliers are material to Kambi's business, alternative suppliers exist should the services of any of its current material suppliers be unavailable in the future. Kambi currently derives revenue from a small group of customers, of which Unibet is highly significant. Kambi has entered into framework agreements with all of its customers.

Agreement with Unibet

Kambi intends to enter into an operating contract with its largest customer Unibet. The agreement will have an initial term ending 31 December 2018. The agreement will contain provisions regarding, inter alia, exclusivity, the services to be provided by Kambi and the general co-operation between the parties. The agreement will contain certain protection mechanisms in favour of Unibet in the event a competitor of Unibet acquires a controlling influence on Kambi. The agreement will also contain a right for Kambi to receive compensation if the agreement is terminated or the customer base is transferred following a change of control of Unibet.

Financing arrangements

Kambi's primary external financing arrangement will consist of a EUR 7.5m convertible loan from Unibet. The convertible loan is unsubordinated, bears interest of 3 per cent per annum, and is due to be repaid on 1 January 2019 if not redeemed or converted prior to maturity according to the terms of the convertible loan. For fur-

ther information see Share capital & ownership – Share capital above.

Intellectual property

Kambi's business is significantly based on the creation and protection of intellectual property. Such intellectual property can be in the form of software code, patented technology and trade secrets that Kambi uses to develop its products. Kambi is the full owner of its in-house developed proprietary system.

Kambi protects its intellectual property rights by relying on legal rights, as well as contractual restrictions. Kambi ensures that employment, consultancy and customer agreements include confidentiality undertakings and intellectual property protection clauses protecting copyright owned by Kambi. The Board of Directors of the Company considers that the regulations in place in such agreements provide sufficient protection in this regard.

Kambi also holds a number of trademarks and logos registered in various countries, for example "Kambi", the Kambi "K" and "Supertoto". Further, Kambi has registered approximately 40 Internet domain names including, kambi.com, kambigroup.com, and kambisport-solution.com.

Kambi strives to register and actively protect its brands and trade names in the jurisdictions where it operates. Kambi's intellectual property rights are handled centrally and are owned by the subsidiary Global Technology & Sports Ltd.

Insurance

The Kambi Group has insurance covering public liability, product liability, employer's liability, property damage, business interruption, business travel, personal accident and directors and officer's liability. The Board of Directors of the Company considers the Company's insurances to be in line with those of other companies in the same industry and that they are sufficient for the risks normally connected with its operations. However, there can be no assurance that the Company will not incur losses that are not covered by its insurances.

Related party transactions

In addition to the related party transactions described in the notes to the Company's financial statements, the Company has not been party to any related party transactions during the period covered by the financial information in this Company Description.

⁴ On the date of this Company Description the Company is a private limited liability company ("Ltd"). It will be converted to a public company ("Plc") prior to the distribution and listing.

Certified adviser at First North

All companies with shares traded on First North have a certified adviser that monitors the Company's compliance with the rules and regulations of First North concerning disclosure of information to the market and investors. SEB, which is a member of and has a contract with NASDAQ OMX Stockholm AB, is the certified adviser of the Company. A certified adviser audits companies with shares that are to be admitted to trading on First North. NASDAQ OMX Stockholm AB approved the application for admission to trading. NASDAQ OMX Stockholm AB's surveillance function is responsible for checking compliance of both the Company and the certified adviser with the rules and regulations of First North. Surveillance also monitors trading on First North. SEB, which is the Company's certified adviser, does not own any shares in the Company.

Shares in dematerialised form

The shares in the Company are issued in dematerialised form in terms of the Financial Markets Act (Chapter 345 of the Laws of Malta) through the services of the Central Securities Depository of the Malta Stock Exchange. The Company and its shares are associated with the CSD system with Euroclear Sweden as the central securities depository and clearing organisation in Sweden. Euroclear maintains the Company's register of shareholders in Sweden. Holders of shares do not receive any physical share certificates. Instead, transactions with shares take place electronically via registration in the CSD system by authorised banks and other securities depositories. The ISIN code for the shares in Kambi is MT0000780107.

Dividend and dividend policy

The amount of any dividends to be paid to Kambi's shareholders in the future will depend upon several factors, including profitability, financial position, and any future cash flow and working capital requirements of the business.

Dividends to shareholders are unlikely to be possible in the short term, and should not be expected for at least the next three years after the listing. Kambi will focus initially on scaling its business to achieve long-term profitability and a stable business platform upon which results can be forecast with greater predictability.

In the short term, any available funds will be used to secure Kambi's financial position and continue the expansion of its business and development of its product offering.

In the future, the dividend policy is likely to be based around Kambi's free cash flow, after taking account of working capital requirements, capital investments and tax payments.

In addition to the above, Kambi's Board may also choose to distribute one-off dividends or execute share buy backs if the Board considers that Kambi has generated sufficient surplus cash that it does not require either to fund its normal operations, acquisitions or other corporate development projects.

When considering both regular and one-off distributions the Board will take into account the overall requirement to ensure that an appropriate capital structure is maintained.

Any resolution on distribution of profits will be adopted by the general meeting and any payments will be handled by Euroclear in accordance with the applicable rules for issuers and issuer agents. Anyone who is registered in the CSD register maintained by Euroclear on the record day of the dividend set by resolution of the general meeting will be entitled to a dividend.

Dividends would normally be paid out as a cash amount per share via Euroclear, but could also consist of something other than cash, such as a distribution in kind. If a shareholder cannot be reached for receipt of the dividend, the shareholder's claim against Kambi will remain and will be limited only by the general rules of limitation. Upon expiry of the period of limitation, the entire amount will fall to the Company. Kambi does not apply any restrictions or special procedures for cash dividends to shareholders residing outside of Sweden. With the exception of any limitations imposed by banking and clearing systems, payments would take place in the same manner as for shareholders residing in Sweden.

Dividends will be paid in EUR. Dividends to shareholders who do not have an account for receipt of dividend (Sw. avkastningskonto) in EUR will be paid in SEK, following currency exchange implemented by the Company or Euroclear.

Shareholders' meetings

Annual or extraordinary shareholders' meetings of the Company are according to the Company's articles of association to be held in Malta or Sweden at a place determined by the Company's Board of Directors. In order to have the right to attend and vote at a shareholders' meeting, a shareholder must be registered in the register of shareholders maintained by Euroclear Sweden not later than the day stated in the notice to the shareholders' meeting and follow other instructions regarding

attendance and voting set out in the notice. For more information see Articles of Association below.

Disputes and legal proceedings

Kambi has not been party to any legal or arbitration proceedings (including not yet settled matters) during the last twelve months that have had or is reasonably likely to have a material adverse effect on the Company's financial position.

Permits and licences

Kambi currently has B2B product gambling licenses in Malta, Alderney and Spain. The Kambi solution is currently certified in Denmark, Malta, Alderney, Italy and Spain. This means that the Kambi solution is approved

and audited by SPM, LGA, AGCC, AAMS and DGOJ. Kambi utilises a best of breed security approach, with guiding principles from ISO 27001.

Information policy

The Company has prepared a policy document for the purpose of informing employees and others concerned within Kambi regarding the rules and regulations applicable to the dissemination of information by the Company and certain special requirements with regard, for example, to price-sensitive information. In this context, the Company has established routines for handling the dissemination of information which has not been made public.



RISK FACTORS

Any investment in shares involves risks. A number of factors affect, or could affect, Kambi's business, financial condition and results of operations, directly as well as indirectly. Described below, in no particular order and without claim to be exhaustive, are some of the risk factors and significant circumstances considered to be material to the Company's business and future development. Investors should carefully consider the following risk factors in addition to the other information contained in this Company Description. If any of these risks were to materialise, this could have an adverse effect on the Company's business, financial condition or results of operations.

The risks described below are not the only risks to which the Company and its shareholders may be exposed. Additional risks and uncertainties that are not currently known to the Company, or that the Company currently believes are immaterial, may also adversely affect its business, financial condition or results of operations. Any such risks could also cause the trading price of Kambi's shares to decline significantly.

Operational and industry related risks **Risks related to the regulatory and political environment**

The Kambi Group's core business, namely sports betting and other gaming and gambling services, is strictly regulated by law in the markets where Kambi has a commercial interest and all gambling operations are essentially subject to official approval. Accordingly, political decisions, court rulings or changes in laws in the countries where Kambi or its customers have commercial interests could have a material adverse effect on Kambi's business and operations.

Licenses and permits

As part of a regulated industry Kambi's business may, from time to time, be subject to licensing and certification requirements. Kambi currently holds gambling licenses in Malta, Alderney and Spain. If any of its current licenses, certificates or permits should be suspended, revoked or not be renewed, or if any necessary additional licenses, certificates and permits cannot be obtained, this could have a material adverse effect on Kambi's business.

Risks related to the separation from Unibet

Although the separation from Unibet has been prepared for some time, there can be no assurance that Kambi

will perform according to plan as a separate company, managerial and operational issues may arise and agreements to which Kambi is party may need to be renegotiated as a result of the separation.

Risks related to IT

Kambi's business is dependent on IT systems. System failures and other events that affect operations could have a material adverse effect on the Company's business, financial condition and results of operations.

Match fixing

Match fixing is defined as the manipulation of an event where the participants seek to fix the outcome for financial gain. Kambi has internal systems and alerts in place to highlight any indications of match fixing, and also collaborates with industry watchdogs and regulators; these serve to limit the financial risk on any given event. If match fixing were to lead to changes in regulatory environments, this could impact the results of operators and therefore Kambi's financial performance.

Sport-specific IPR

In certain jurisdictions, regulators have begun to impose charges on licence holders for the right to offer odds, access data and use trademarks on certain sports. Any future changes in these charges could impact Kambi's financial position.

Dependency on key customers and suppliers

A majority of Kambi's revenue is generated from a few large customers, in particular Unibet. Loss of current or future business with Kambi's major customers and suppliers could have a material adverse effect on the Company's business.

Underlying performance of customers

The Company's financial performance depends on the underlying performance of its customers. This is a result of Kambi's business model whereby Kambi's commission is set as a portion of the operator's net gaming revenue. A decline in the financial performance of Kambi's customers could have a material adverse effect on the Company's financial position. Operators' sports betting gross margins can vary quite significantly from one quarter to the next, depending on the outcome of sporting events.

Dependence on key personnel

The future success of Kambi will significantly depend on the full involvement of the Board of Directors, management and certain key individuals discharging key functions. If one or more key employee or members of the key management were to resign or otherwise not be able to perform relevant duties, Kambi might encounter difficulty performing key functions and in appointing their replacement, or may need to pay higher compensation, resulting in a reduction of its business or thereby adversely affecting its financial position, results of operations, or ability to achieve its objectives.

Competition risk

The Company operates in a highly competitive industry and its ability to successfully compete depends on its ability to provide high quality products at competitive prices. The Company competes with a number of major players who have substantially larger financial and operational resources than those of Kambi. Moreover, additional players could establish a market presence. The failure of the Company to meet competition successfully could have a material adverse effect on the Company's business, operating results or financial condition.

Product and market development risk

The Kambi Group's growth depends in its ability to develop and market new products and services and also its success in penetrating new markets. The failure to develop future products or to access new markets could have a material adverse effect on the Kambi Group's financial position.

Partner risk

Kambi is dependent on the performance of a number of key business partners, including its technology partners and internet service providers to ensure that it provides a high quality service to customers on a continuous basis. Either temporary or long-term suspension or impairment of the services provided to the Kambi Group by these partners could have a material adverse effect on the Kambi Group's financial results. Any failures that affect the operation of the Kambi Group's online or mobile gambling platforms would damage the brand-name and reputation of the Kambi Group in the market and in addition to any short-term loss of revenues could impact on longer-term customer loyalty and hence on the longer-term financial performance of the Kambi Group.

Risks related to intellectual property rights

Kambi depends on its ability to protect its intellectual property, including copyright with respect to software developed by the Group. It is of material importance that Kambi maintains and claims the right to its developments. Although Kambi protects its intellectual property through provisions in employment, consultancy and customer agreements, such parties may claim copyright to what has been developed by Kambi.

Ability to pay dividend

When proposing a dividend, the Board of Directors shall take into account the Company's capital structure, liquidity and other applicable restrictions set out by the law or contractual obligations. In addition, such proposals shall take into account factors such as financial targets, investment needs and development possibilities. There can be no assurance that the Company will have sufficient distributable reserves or decide to pay dividends or other distributions in the future or that if in any given year a dividend is proposed or declared, the dividend will be in line with the target contemplated by the Company.

Financial risks

Foreign currency risk

Foreign exchange risks exist in the form of both transaction risks and translation risks. Transaction risks occur in conjunction with purchases and sales of products and services in currencies other than the respective company's local currency. Translation risks occur in conjunction with the translation of the income statements and balance sheets of foreign subsidiaries into EUR. Sales are primarily made in EUR. The Group's purchases of services and overhead costs, however, are primarily in GBP and SEK. Changes in the valuation of EUR in relation to other currencies can thus have both positive and negative effects on the Company's profit and financial position.

Tax risks

Kambi conducts its business in accordance with its interpretation and understanding of the applicable tax laws and treaties, case law and the requirements of relevant tax authorities in the countries where it operates. Kambi may generally be subject to VAT, gambling tax or similar levies and other forms of taxation in the jurisdictions where it operates. Kambi may be affected by changes in tax legislation and tax authorities' and courts' application of such legislation and may be subject to additional

taxes, interest and possibly penalties in connection with future tax audits or –proceedings. This could materially and adversely affect Kambi's business, financial condition and results of operations.

Risks relating to the shares **Risks related to liquidity and trading**

There can be no assurance that an active and liquid trading market for the shares will develop or, if developed, will be sustained. The liquidity and market price of the Company's shares may fluctuate significantly in response to numerous factors, many of which are beyond the Company's control, including fluctuations in actual or anticipated operating results, altered expectations regarding profits or the failure to meet the expectations of analysts regarding profits, changes in trading volumes in the Company's shares, changes in macroeconomic conditions, actions by competitors, changes in the perception of the Company or the industry amongst investors or analysts, changes in the Company's regulatory and legal environment, and other factors mentioned in this section, as well as stock-market fluctuations and general economic conditions that may adversely affect the liquidity and market price of the shares regardless of the Company's actual results or conditions on the markets on which the Company operates.

Risks related to dilution of shareholding

Future issuances of shares or other securities may dilute the holdings of shareholders and could materially and adversely affect the price of the Company's shares. The Company may issue additional equity or securities convertible into shares through directed offerings without pre-emptive rights for existing holders in connection with future acquisitions, any share incentive or share option plan or otherwise. Any such additional offering could reduce the proportionate ownership and voting interests of holders of shares, as well as the earnings per share and the net asset value per share.

Risk related to convertible bond issued to Unibet

Prior to listing, Kambi intends to issue a EUR 7.5m convertible bond to Unibet. For further information see *Share capital & ownership – Share capital* above. According to the terms of the convertible bond the Company is obliged to procure that certain events listed in the convertible bond agreement do not take place unless with the prior consent of Unibet. In case of a conversion, Unibet will obtain a controlling influence over the Com-

pany and will, consequently, have the power to control the outcome of most matters to be decided by vote at a shareholders' meeting. The interests of Unibet may in such a situation differ from or compete with the Company's interests or those of the Company's other shareholders, and there can be no assurance that Unibet will exercise influence over the Company in such a manner that is in the best interest of the other shareholders.

Blocks of shares in the Company may be sold into the market when “lock-up” periods end. If there are substantial sales of the Company's shares, the market price could decline.

The market price of the Company's share could decline if there are substantial sales of the Company's shares, particularly sales by the Company's directors, executive officers, and significant stockholders, or when there is a large number of shares available for sale.

Management shareholders have agreed not to sell the majority of their holdings in the Company for at least 18 months after commencement of trading on First North (the “lock-up period”). The sale of a substantial number of the Company's shares after the expiry of the lock-up period may have an adverse effect on the prevailing market price for the shares.

TAX ISSUES IN SWEDEN

Swedish tax considerations

This section provides an overview of certain Swedish tax provisions that apply in respect of Unibet's distribution of shares in Kambi to shareholders who are resident in Sweden for tax purposes, unless otherwise stated.

The summary is based on prevailing legislation and is intended as general information only. Different categories of taxpayers may be subject to different tax treatment, as the tax implications for any shareholder will depend to some extent on the shareholder's specific circumstances. The summary is not intended to be exhaustive and does not cover situations where shares are held by partnerships, investment companies or other similar situations.

Each shareholder should therefore consult a tax advisor as to the tax consequences relating to his or her particular circumstances, including the applicability and effect of foreign rules and tax treaties.

Other tax effects than as described apply for Swedish tax resident shareholders where the shares received will be inventories.

Lex Asea distribution and allocation of tax basis

The distribution of shares in Kambi is intended to be made under the Lex Asea provisions and should therefore not result in any immediate tax consequences for Swedish resident taxpayers. The tax basis of the shares in Unibet giving entitlement to the dividend shall be allocated between these shares and the Kambi shares received. The allocation of the tax basis is made on the basis of the change in value of the shares in Unibet resulting from the distribution of the shares in Kambi.

The allocation of tax basis is a process that will be performed by Skatteverket (Swedish Tax agency) after the shares in Kambi are listed. Details about the allocation will be published on Unibet's investor relations website www.unibet-groupplc.com as well as on Kambi's investor relations website www.kambigroupplc.com as soon as it is available.

Taxation implications of ownership of Kambi shares

With the exception of the management shareholders, Kambi's shareholders immediately following the separation will be the same as Unibet's shareholders.

Unibet's shareholder base includes a range of Swedish and international entities and individuals, who already hold securities in a Maltese legal entity listed in Sweden.

The tax applicable to different types of shareholder, based in different jurisdictions will depend fundamentally on the individual circumstances and status of those shareholders.

Since Kambi, like Unibet, is a Maltese company that will be listed on a Swedish stock exchange, it is reasonable to expect that in general the tax consequences for shareholders from holding Kambi shares will be similar to the current treatment of their investment in Unibet. However, any shareholder who is concerned about the tax treatment of future dividends, capital gains or other potentially taxable transactions should seek advice from their usual tax adviser.



ARTICLES OF ASSOCIATION

The Company's activities are governed by Maltese law, primarily by the Companies Act 1995, Cap.386 of the Laws of Malta (the "Companies Act"), and the articles of association of the Company (the "Articles").

The following is a summary of the rights of the shareholders of the Company based on current Maltese law and the Articles which will be adopted at the time of listing of the Company on First North. This summary is not, and does not purport to be, a complete analysis of Maltese company law. A copy of the Articles will be held available on the Company's website.

Full details of the articles of association are filed with the Registry of Companies in Malta.

Shares

The Articles of the Company provide that the shares shall be dematerialised and registered with a Central Securities Depository in Malta and/or Sweden and/or elsewhere as allowed by applicable law. Accordingly, the terms and conditions relating to the shares of the Company, including their issuance, transfer, redemption and/or cancellation, shall be governed by the rules of the Central Securities Depository providing dematerialisation.

The register of members of the Company shall be maintained by the relevant Central Securities Depository in the form of a CSD register. No person shall be entitled to receive a certificate in respect of any share which has been issued by the Company for so long as the title to a share is evidenced in a dematerialised and uncertificated form.

The authorised share capital of the Company is EUR 1m divided into 750m Ordinary 'A' shares and 250m Ordinary 'B' shares of EUR 0.001 each.

The Ordinary "A" shares entitle their holders to such number of votes at general meetings of the Company which amount to more than 50% of the voting rights.

The Ordinary "B" shares shall entitle their holders to one vote for every Ordinary 'B' share held.

Other than as stated above in relation to the voting rights attached thereto, the Ordinary Shares in the Company shall rank *pari passu* for all intents and purposes at law.

Shares issued upon Conversion in terms of the Convertible Bond Agreement shall carry rights to dividends commencing from and including such record date for dividends which falls immediately after the Conversion Effective Date.

Details on the issued share capital can be found in the *Share Capital and Ownership* section.

As described above, Kambi intends to issue a EUR 7.5m convertible bond prior to listing. The bond may be converted into Kambi class A shares upon the following trigger events (each term below as defined in the Articles):

- (i) a Change of Control;
- (ii) a De-Listing Event;
- (iii) a breach by the Company of any of its obligations in terms of this Convertible Bond unless such a breach is a Remedied Breach;
- (iv) the convening of a general meeting which may result in a change in the majority of the directors of the Company; and
- (v) any event or circumstance which at the Bondholder's reasonable discretion is likely to result in the occurrence of (i) or (ii) above.

For the purpose of the above convertible bond trigger events "Change of Control" means an occurrence where any person or persons acting in concert (other than Unibet and/or any entity owned or controlled by Unibet), acquires control of the Company, where "control" means:

- (i) an acquisition or control of Shares representing more than thirty (30) percent of the total number of Shares or voting rights in the Company at such time;
- (ii) the right to appoint or remove all or the majority of the members of the Company's Board of Directors; and/or
- (iii) an acquisition or control of B Shares giving rise to an obligation to make a mandatory offer for all Shares pursuant to any laws or rules which may be applicable.

Shareholder meetings

The Company is to hold an annual general meeting once every year. Not more than fifteen (15) months shall elapse between the date of one annual general meeting of the Company and the next.

General meetings other than annual general meetings are extraordinary general meetings.

The Articles provide that general meetings, whether annual or extraordinary, are to be held in Malta or Sweden. In terms of the Articles of the Company, the Directors may whenever they think fit, and shall on requisition of a member or members of the company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid up share capital of the company as at the date of the deposit carried the right of voting at general meetings of the company, proceed with proper expedition to convene an Extraordinary General Meet-

ing. An Annual General Meeting and any Extraordinary General Meeting, shall be called by 21 days' notice in writing at the least.

Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a member of the Company. The notice shall specify the general nature of the business to be transacted at the meeting; and if any resolution is to be proposed as an Extraordinary Resolution the notice shall contain a statement to that effect. In the case of an Annual General Meeting, the notice shall also specify the meeting as such. In the case of dematerialised shares, the obligation to serve a notice of a general meeting to holders of dematerialised shares may, if permitted in terms of applicable laws and regulations, be satisfied if such notice is served in a physical form at the relevant central securities depository.

The quorum required for a general meeting to transact any business is two (2) members entitled to vote at the general meeting, present in person or by proxy. At any General Meeting the Chairman of the Directors, failing whom a Deputy Chairman, failing whom any Director present and willing to act and, if more than one, chosen by the Directors present at the meeting, shall preside as chairman. If no Director is present within fifteen minutes after the time appointed for holding the meeting and willing to act as chairman, the members present and entitled to vote shall choose one of their number to be chairman of the meeting.

Transfer of shares

Article 118 of the Companies Act stipulates that a transfer of shares shall be made in writing and that a company shall not register a transfer of shares unless a proper instrument of transfer (or an authenticated copy thereof) shall be delivered to the company. The Article however states that such requirement shall not apply to shares of a public company held or evidenced in a dematerialised or uncertificated form, such as those of the Company. This position is also supported by Article 28 of the Financial Markets Act which states that the title to and rights in respect of designated financial instruments, the register of which is maintained in a central securities depository or an overseas central securities depository, may be created and, or transferred by an entry on the register maintained in the central securities depository

or the overseas central securities depository and no instrument in writing shall be required for this purpose. Moreover, in terms of the Articles of the Company, transfers of shares which are dematerialised shall be subject to the applicable laws, rules, regulations and byelaws of the relevant Central Securities Depository. The shares shall be eligible for electronic trading and settlement in accordance with the said rules and regulations.

There are no pre-emption rights under the Articles or in terms of applicable law in favour of existing members upon the transfer of shares in the Company.

Ordinary and Extraordinary Resolutions

Under the Articles, a Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provisions of the Articles.

An Ordinary Resolution of the Company shall be validly passed if approved in a general meeting by a member or members having the right to attend and vote at that meeting and holding in the aggregate more than fifty per cent (50%) in nominal value of the Shares represented and entitled to vote at the meeting.

An Extraordinary Resolution of the Company shall be validly passed if:

- a. it has been taken at a general meeting of which notice specifying the intention to propose that resolution as an Extraordinary Resolution and the principal purpose thereof has been duly given; and
- b. it has been passed by a member or members having the right to attend and vote at the meeting holding in the aggregate not less than 75% in nominal value of the shares represented and entitled to vote at the meeting and at least 51% in nominal value of all the shares entitled to vote at the meeting:

Provided that, if one of the aforesaid majorities is obtained, but not both another meeting shall be convened within 30 days in accordance with the provisions for the calling of meetings to take a fresh vote on the proposed resolution. At the second meeting the resolution may be passed by a member or members having the right to attend and vote at the meeting holding in the aggregate not less than 75% in nominal value of the shares represented and entitled to vote at the meeting. However, if more than half in nominal value of all the shares having the right to vote at the meeting is represented at that meeting, a simple majority in nominal value of such shares so represented shall suffice.

Any member entitled to attend and vote at a general meeting of the Company may appoint another person as his proxy to attend and vote in his stead and a proxy so appointed shall have the same right as that member to speak at the meeting and to demand a poll.

Changes in capital

Under the Articles, the Company may by ordinary resolution:

1. increase its issued share capital, provided that the Board of Directors may by Ordinary Resolution be generally and unconditionally authorised to exercise all the powers of the Company to allot or issue the Shares in the Company pursuant to the Companies Act;
2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
3. cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled;
4. subdivide its shares or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Companies Act) and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares;
5. vary the minimum number and/or maximum number of Directors.

The shareholders may also, by extraordinary resolution and subject to any conditions and restrictions under the Companies Act, reduce its share capital, share premium account, capital redemption reserve or other undistributable reserve but no reduction of the issued share capital of the company shall take place unless previously approved in writing by the Bondholder; and

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return

of capital or otherwise as the Company may from time to time by Extraordinary Resolution determine.

Any alterations to the Memorandum and Articles of Association of the Company, and the dissolution of the Company shall require the:

- i. prior written consent of the Bondholder; and
- ii. the consent of members holding not less than 75% of the issued paid up share capital of the Company carrying voting rights

Minority rights

The Companies Act grants a number of individual membership rights and qualified minority rights on shareholders against the oppression by the majority, most notably:

1. the right to request the court to order the holding of a general meeting or board meeting;
2. the right to request the court to dissolve the company, which demand can be made on a number of grounds, the most important being that there exists sufficient gravity to warrant the dissolution and consequent winding up of the company;
3. the right to request an extraordinary general meeting by shareholders holding in the aggregate at least 10% of the paid up share capital of the company;
4. the right, for shareholders holding in the aggregate at least 10% of the paid up share capital of the company, to apply for an investigation into the affairs of the company at the request;
5. the right to bring a derivative action in respect of a wrong done to the company where the wrongdoers are in control and prevent the company from suing ('Fraud on the Minority'); and
6. the right to file an application to the court concerning the managing of the affairs of the company, or conduct or acts or omissions, that is/are oppressive, unfairly prejudicial or unfairly discriminatory to a member or members.

It should also be noted that there are no mandatory minority shareholder protection rules, with respect to the Board's composition. However, although this is not presently the case for the Company, shares may be divided into classes of shares and a class of shares may be provided the right to appoint a number of directors. This may allow minority shareholders some representation at board level. Minority shareholders also enjoy other rights at law.

Duty to inform

The Articles and the Convertible Bond Agreement, the Company shall promptly inform the Bondholder of the following events by sending a notice in writing to the Bondholder:

- a. when the board of Directors of the Company is advised or otherwise becomes aware that a purchaser is being sought for a Substantial Shareholding in the Company;
- b. when the board of Directors of the Company is advised or otherwise becomes aware of a firm intention to acquire or dispose of a Substantial Shareholding in the Company;
- c. when the board of Directors of the Company is advised or otherwise becomes aware that an offer has been made to acquire or dispose of a Substantial Shareholding in the Company;
- d. when the Company becomes aware that a shareholder (alone or acting in concert) acquires or disposes such number of B Shares in the Company that would result in the proportion of B Shares held by the shareholder to reach, exceed or fall below the thresholds of 5%, 10%, 15% 20%, 25%, 30%, 40%, 50%, 66%, 75% and 90%;
- e. any proposal received for the removal, appointment or replacement of any director of the Company.

Election and removal of directors

The Memorandum of the Company provides that the directors of the Company shall not be less than two (2) and not more than eight (8) in number.

Subject to the provisions in the Articles of Association of the Company, the Company shall be represented legally and judicially by any two of its directors acting jointly; or, without prejudice and in addition to the authority of the directors to represent the Company as aforesaid, in a particular case or cases or classes of cases, by such other person or persons as the Board of Directors may appoint for that purpose.

A Director shall retire at any Annual General Meeting if he has agreed to do so and, unless the Directors have agreed otherwise, he shall not be eligible for re-election.

No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any General Meeting unless not less than seven nor more than 42 days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by

some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

The Company may by Ordinary Resolution elect, and without prejudice thereto the Directors shall have power at any time to appoint, any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not thereby exceed the maximum number fixed by the Articles. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for election.

The Company may in accordance with and subject to the provisions of the Companies Act by Ordinary Resolution remove any Director from office (notwithstanding any provision of the Articles or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and elect another person in place of a Director so removed from office.

Dividend

In terms of the Articles of Association the Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors. Moreover, if and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit. Provided the Directors act in good faith they shall not incur any liability to the holders of any shares for any loss they may suffer by the lawful payment, on any other class of shares having rights ranking after or *pari passu* with those shares, of any such fixed or interim dividend as aforesaid.

The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution.

No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Companies Act.

Any dividend or other monies payable on or in respect of a share shall be declared in the Company's reporting currency but may be paid in such currency as the Directors may determine, using such exchange rate for currency conversions as the Directors may select.

Shares issued upon Conversion in terms of the Convertible Bond Agreement shall carry rights to dividends.

Rights of redemption and purchase of own shares by the Company

In terms of Maltese law, only preference shares may be issued as redeemable, and no such shares have been issued.

In terms of the Companies Act and the Articles, the Company may buy-back any of its shares, provided the requirements stipulated in the Companies Act are complied with.

In terms of buy-back, the Articles specifically stipulate that the Company may purchase or may enter into a contract under which it will or may purchase, any of its own shares of any class but so that if there shall be in issue any shares convertible into equity share capital of the Company of the class proposed to be purchased, then the Company shall not purchase, or enter into a contract under which it will or may purchase, such equity shares unless either:

- a. the terms of issue of such convertible shares include provisions permitting the Company to purchase its own equity shares; or
- b. the purchase, or the contract, has first been approved by an Extraordinary Resolution passed at a separate meeting of the holders of such convertible shares.

The Company may not exercise any right in respect of shares held by it, including any right to attend or vote at meetings, to participate in any offer by the Company to shareholders or to receive any distributions (including in a winding-up), but without prejudice to its right to sell the shares, to receive an allotment of shares as fully paid bonus shares in respect of the shares or to receive any amount payable on redemption of any redeemable preference shares.

Pre-emptive right

The Companies Act lays down mandatory pre-emption rights in favour of existing shareholders upon the allotment of new shares by a public company. For a public company, whenever shares of a public company are proposed to be allotted for consideration in cash, those

shares shall be offered on a pre-emptive basis to shareholders in proportion to the share capital held by them.

The right of pre-emption may not be restricted or withdrawn by the memorandum or articles, but, for a particular allotment, the statutory right of pre-emption may be restricted or withdrawn by extraordinary resolution of the general meeting. In such case the Board shall be required to present to that general meeting a written report indicating the reasons for restriction or withdrawal of that right and justifying the proposed issued price.

Where such right is not withdrawn, upon a proposed allotment of shares, the Company will need to comply with specific procedures under the Companies Act. It is to be noted that where the memorandum or articles of association of a public company authorise the Board, subject to approval by means of an ordinary resolution of the shareholders, to issue shares up to a maximum amount as may be specified in the said Memorandum or Articles, then it may also authorise the board of directors to restrict or withdraw the right of pre-emption.

Liability of the directors

In terms of Maltese law, the directors of the Company have a number of duties and responsibilities which may be broadly classified as:

1. duties of a general nature such as duties of loyalty and duties of care and skill, and;
2. statutory duties such as duties concerning the maintenance of statutory registers and minute books, returns and filings and duties relating to board and general meetings.

The personal liability of the directors in damages for any breach of their duties is joint and several.

Director's fee

The ordinary remuneration of the Directors shall from time to time be determined by the Directors except that such remuneration shall not exceed an aggregate amount per annum as may from time to time be determined by Ordinary Resolution of the Company.

Any Director who holds the office of Chairman or who serves on any committee of the Directors or who otherwise performs services outside the scope of the ordinary duties of a Director, may be paid such extra remuneration, as the Directors may determine.

Disclosure of interest

There is no requirement under the Companies Act for a person to notify a public company when he/she becomes the holder of a certain percentage of the share capital of

the company. Yet the Financial Markets Abuse Act, which transposes the EU Directive dealing with insider dealing into Maltese law, provides that any person discharging managerial responsibilities within an issue of financial instruments and where applicable, persons closely associated to them, shall notify the Malta Financial Services of the existence of transactions conducted on their own account relating to shares of the said issuer.

The Articles include provisions related to Directors' interests and relative restrictions on voting in this respect.

Distribution of assets on liquidation

In terms of applicable law, a company may be wound down voluntarily (outside of court) or by decision of the court. Any director, creditor or shareholder may petition the court for the Company to be wound down in accordance with the conditions laid down in the Companies Act.

On a winding down of the Company the assets and property of the Company shall be applied in satisfaction of its liabilities *pari passu*, and any excess is then returned to its shareholders *pro rata* their shareholding.

In terms of the Articles, if the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the liquidator may, with the authority of an Ordinary Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company.



DEFINITIONS

AAMS	Agenzie delle Dogane e dei Monopoli
AGCC	Alderney Gambling Control Commission
B2B	Business-to-Business
B2C	Business-to-Consumer
DGOJ	Dirección General de Ordenación del Juego
GRL	Government Regulated Lotteries
Gross gaming revenue	B2C operator's income generated related to a player losing a bet
HTML5	HTML5 is a mark-up language used for structuring and presenting content for the World Wide Web and a core technology of the Internet
LGA	Lotteries and Gaming Authority
Live betting	Odds set and played during the event
LTE / 4G	Long-Term Evolution (LTE), commonly marketed as 4G LTE, is a standard wireless communication of high speed data for mobile phones and data terminals
Net gaming revenue	Consists of gross gaming revenues adjusted for various items
Pool betting product	Pool betting is product where players at B2C operators participate in joint pools in order to maximise liquidity
Pre-match odds	Odds set and played on prior to the start of the event
SPM	Spillemyndigheden
Sportsbook	A platform where bets are placed and accepted on sporting and other events

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