

Particulars of a mortgage or charge

395

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge

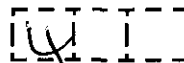


Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number



03534726

Name of company

* Sportingbet PLC ("the Company")

Date of creation of the charge

24th July 2003

Description of the instrument (if any) creating or evidencing the charge (note 2)

Debenture dated 24th July 2003 between Sportingbet PLC (1) and Barclays Bank PLC (2) ("the Deed")

Amount secured by the mortgage or charge

The amount secured by the Deed is the Secured Sums as defined in clause 2 of the Deed. Further particulars of the amount secured can be found in the Continuation Sheet No.1 hereto.

Terms used in this Companies Form no M395 (including the Continuation Sheets hereto) with an initial capital letter and which are not otherwise defined herein shall have the meanings given to them in Continuation Sheets No.7 and 8

Names and addresses of the mortgagees or persons entitled to the charge

Barclays Bank PLC
54 Lombard Street
London

Postcode EC3P 3AH

Presentor's name address and reference (if any):

Herbert Smith
Exchange House
Primrose Street
London
EC2A 2HS

2321/5284/30838527

Time critical reference

For official Use
Mortgage Section

Post room



A41
COMPANIES HOUSE

0603
31/07/03

M

CHFP025

Please do not
write in
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Please complete
legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

Short particulars of all the property mortgaged or charged

see continuation sheet Nos.2 to 6

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this margin

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legibly, preferably
in black type, or
bold block
lettering

Particulars as to commission allowance or discount (note 3)

not applicable

Signed *Robert Smith*

Date *28/07/03*

On behalf of ~~XXXXXX~~ [mortgagee/chargee] †

A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF14 3UZ

Sportingbet PLC
Form 395 Continuation Sheet 1

Amount Secured by the Mortgage or Charge

The amount secured by the Deed is the liabilities as detailed in clause 2 of the Deed which provides as follows:

Covenant to Pay

The Company covenants to pay or discharge to the Bank on their demand in writing:

- all money and liabilities now or in the future due, owing or incurred (before or after that demand) by the Company to the Bank in any manner. This applies whether the money and liabilities are due, owing or incurred actually or contingently; whether by the Company alone or by the Company jointly with any other person; and whether the Company is a principal or a surety; and includes any liability (secured or unsecured) of the Company to a third party which subsequently becomes payable to the Bank by assignment or otherwise; and
- all interest, commission, fees, charges, costs and expenses which the Bank may charge to the Company in the course of its business or incur in respect of the Company or the Company's affairs. The interest will be calculated and compounded in accordance with the Bank's usual practice, before and also after any demand or judgment.

Sportingbet PLC
Form 395 Continuation Sheet 2

Short Particulars of All the Property Mortgaged or Charged

The Company by executing the Deed charges to the Bank with full title guarantee with the payment or discharge of all Secured Sums the property detailed in clause 3 of the Deed.

Clause 3 provides as follows:

1. by way of legal mortgage, all Land in England and Wales now vested in the Company and not registered at H.M. Land Registry;
2. by way of fixed charge:
 - (a) all Land in England and Wales now vested in the Company and registered at H.M. Land Registry;
 - (b) all other Land which is now, or in the future becomes, the property of the Company;
 - (c) all plant and machinery now or in the future attached to any Land;
 - (d) all rental and other income and all debts and claims which are due or owing to the Company now or in the future under or in connection with any lease, agreement or licence relating to Land;
 - (e) the Company's Securities;
 - (f) all insurance and assurance contracts and policies now or in the future held by or otherwise benefiting the Company:
 - (i) which relate to Assets themselves subject to a fixed charge in favour of the Bank; or
 - (ii) which are now or in the future deposited by the Company with the Bank;

together with all the Company's rights and interests in these contracts and policies (including the benefit of all claims arising and all money payable under them);

- (g) the Company's goodwill and uncalled share capital for the time being;
- (h)
 - (i) all the Company's Intellectual Property, present and future, including any Intellectual Property to which the Company is not absolutely entitled or to which they are entitled together with others;
 - (ii) the benefit of all agreements and licences now or in the future entered into or enjoyed by the Company relating to the use or exploitation of any Intellectual Property in any part of the world;

Sportingbet PLC
Form 395 Continuation Sheet 3

- (iii) all trade secrets, confidential information and know how owned or enjoyed by the Company now or in the future in any part of the world;
 - (i)
 - (i) all trade debts now or in the future owing to the Company;
 - (ii) all other debts now or in the future owing to the Company save for those arising on fluctuating accounts with associates (as defined in section 52(3) of the Companies Act 1989)
 - (j) the benefit of all instruments, guarantees, charges, pledges and other rights now or in the future available to the Company as security in respect of any Asset itself subject to a fixed charge in the Bank's favour;
3. by way of floating charge:
- (a) all the Company's Assets which are not effectively charged by the fixed charges detailed above, but so that the Company shall not without the Bank's prior written consent:
 - (i) create any mortgage or any fixed or floating charge or other security over any of the Floating Charge Assets (whether having priority over, or ranking *pari passu* with or subject to, this floating charge);
 - (ii) take any other step referred to in clause 5.1 of the Deed with respect to any of the Floating Charge Assets;
 - (iii) sell, transfer, part with or dispose of any of the Floating Charge Assets except by way of sale in the ordinary course of business.

Sportingbet PLC
Form 395 Continuation Sheet 4

The Debenture Also Contains The Following Provisions

1. Relating to the creation of the Security as follows (Clause 3 of the Deed):

- The Bank may at any time crystallise the floating charge created in clause 3.1.3 into a fixed charge, or subsequently reconvert it into a floating charge, by notice in writing given at any time by the Bank to the Company in relation to any or all Floating Charge Assets, as the Bank specifies in the notice.
- Subject to the rights of any prior mortgagee, the Company must:
 - (i) deposit with the Bank for its retention all title deeds and documents relating to all Assets charged by way of fixed charge under clause 3.1 of the Deed including insurance and assurance policies;
 - (ii) execute and deliver to the Bank any documents and transfers they require at any time to constitute or perfect an equitable or legal charge or a pledge (at our option) over any Securities, including uncertificated Securities within any clearing, transfer, settlement and/or depositary system, and give any instructions and take any actions the Bank may require to achieve this.
- Unless and until this debenture becomes enforceable or the Bank directs otherwise:
 - (i) the Company may continue to exercise all voting and other rights attaching to Securities as long as the Company remains their registered owner;
 - (ii) if Securities are registered in the Bank nominee's name, all voting and other rights attached to them will be exercised by the nominee in accordance with the instructions the Bank issues from time to time. In the absence of instructions, the nominee will refrain from exercising any of these rights.
- Any mortgage, fixed charge or other fixed security the Company creates in the Bank's favour will have priority over the floating charge created by clause 3.1.3 of the Deed unless the Bank states otherwise on or after its creation.
- Any debentures, mortgages or charges (fixed or floating) which the Company creates in the future (except those in favour of the Bank) shall be expressed to be subject to the Deed and shall rank in order of priority behind the charges created by the Deed.

Sportingbet PLC
Form 395 Continuation Sheet 5

2. Negative Pledge and Other Restrictions

Clause 5 of the Deed provides that the Company must not without the prior written consent of the Bank:

- (i) other than the Permitted Security, create or attempt to create any fixed or floating security of any kind or any trust over any of the Assets, or permit any lien (other than a lien arising by operation of law in the ordinary course of your business) to arise or subsist over any of the Assets;
- (ii) sell, assign, lease, license or sub-license, or grant any interest in, the Company's Intellectual Property Rights, or purport to do so, or part with possession or ownership of them, or allow any third party access to them or the right to use any copy of them

3. Further Assurances

Clause 6 of the Deed provides that the Company must on our demand in writing execute and deliver to the Bank at the Company's cost any document that the Bank may require further to secure the payment of the Secured Sums, or to create, enhance or perfect any fixed security over any of the Assets, or to give full effect to this debenture, or to vest title to any of the Assets in the Bank or the Bank's nominee or any purchaser.

4. Continuing Security

Clause 7 of the Debenture provides that the Deed will remain a continuing security in the Bank's favour, regardless of any settlement of account or any other matter whatever, and shall be without prejudice and in addition to every other right, remedy or security which the Bank may have now or in the future in respect of any of the Assets for the payment of any Secured Sums.

5. Power of Attorney

Clause 14 of the Deed provides that the company, by way of security, irrevocably appoints the Bank (whether or not a Receiver or administrator has been appointed) and any Receiver separately as the Company's attorney (with full power to appoint substitutes and to delegate) with power in the Company's name and on the Company's behalf and as the Company's act and deed or otherwise:

- to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document; and
- to perform any act;

which may be required of the Company or may be deemed by the attorney necessary or desirable for any purpose of the Deed, or to create, enhance or perfect any fixed security over any of the Assets or to convey or transfer legal ownership of any Assets.

Sportingbet PLC
Form 395 Continuation Sheet 6

The Bank may retain any money standing to the Company's credit with the Bank (in any currency, in any country and whether or not in your name) as cover for the Secured Sums. The Bank may apply all or any of that money in satisfaction of all or part of the Secured Sums as the Bank may select (whether presently payable or not). The Bank may also use that money to purchase any other currency required for this purpose.

6. Set Off

Clause 16 of the Deed provides that the Bank may retain any money standing to the credit of the Company with the Bank (in any currency, in any country and whether or not in your name) as cover for the Secured Sums. The Bank may apply all or any of that money in satisfaction of all or part of the Secured Sums as the Bank may select (whether presently payable or not). The Bank may also use that money to purchase any other currency required for this purpose.

Sportingbet PLC
Form 395 Continuation Sheet 7

Definitions

'Assets' means all the Company's undertaking, property, assets, rights and revenues, whatever and wherever in the world, present and future, and includes each or any of them;

'the Bank' shall mean Barclays Bank PLC and any transferee or successor whether immediate or derivative;

'Floating Charge Assets' means those of the Assets that are for the time being comprised in the floating charge created by clause 3.1.3 of the Deed but only insofar as concerns that floating charge;

'Intellectual Property' means all patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) and, in each case, any extensions and renewals of, and any applications for, these rights;

'Intellectual Property Rights' means all and any of the Company's Intellectual Property and all other intellectual property rights and other rights, causes of action, interests and assets comprised in clause 3.1.2(h) of the Deed;

'Land' includes freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures);

'Permitted Security' means security granted by the Company to DBS Advisors Limited in a debenture dated 24th July 2003 and the security granted by the Company to UOB Limited in two rent security deposit deeds both dated 9 January 2001

'Priority Agreement' means an agreement made between DBS Advisors Ltd, Barclays Bank PLC, Sportingbet PLC, Sportingbet (Alderney) Ltd, Interactive Sports Ltd, Internet Opportunity Entertainment Ltd, Fincorp Propiedades FPSA, Sportingbet Australia Pty Ltd, Sporting Odds Ltd dated 24th July 2003;

'Receivables' means all sums of money receivable by the Company now or in the future consisting of or payable under or derived from any Assets referred to in clause 3.1.2;

Sporting Odds Limited
Form 395 Continuation Sheet 8

‘Receiver’ means every person the Bank appoints as a receiver and manager under clause 13 of the Deed, including any substituted receiver and manager;

‘Secured Sums’ means all money and liabilities covenanted to be paid or discharged by the Company to the Bank under clause 2 of the Deed;

‘Securities’ means all stocks, shares, debentures, debenture stock, loan stock, bonds and securities issued by any company or person (other than you) and all other investments (as listed in Part II of Schedule 2 to the Financial Services and Markets Act 2000):

- which now or in the future represent a holding in a subsidiary undertaking (as defined in section 258 of the Companies Act 1985) or an undertaking which would be a subsidiary undertaking if in sub-section (2)(a) of that section "30 per cent or more" were substituted for "a majority"; or
- the certificates for which are now or in the future deposited by the Company with the Bank or which, if uncertificated, are held in an escrow or other account in the Bank's favour or held in the Bank's name or that of the Bank's nominee or to the Bank's order;

including in each case all rights and benefits arising and all money payable in respect of any of them, whether by way of conversion, redemption, bonus, option, dividend, interest or otherwise;

Any reference to any statute or any section of any statute is deemed to include reference to any statutory modification or re-enactment of it for the time being in force.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 03534726

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 24th JULY 2003 AND CREATED BY SPORTINGBET PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BARCLAYS BANK PLC UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 31st JULY 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 5th AUGUST 2003.

P. C.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES