



**Registration of a Charge**

Company name: **SPORTINGBET LIMITED**

Company number: **03534726**



X4F80UHS

Received for Electronic Filing: **04/09/2015**

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**Details of Charge**

Date of creation: **04/09/2015**

Charge code: **0353 4726 0011**

Persons entitled: **CERBERUS BUSINESS FINANCE, LLC**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **NORTON ROSE FULBRIGHT LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 3534726

Charge code: 0353 4726 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th September 2015 and created by SPORTINGBET LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th September 2015 .

Given at Companies House, Cardiff on 7th September 2015

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED: 4 September 2015

SPORTINGBET LIMITED as Grantor

and

CORVEE LIMITED as Company

and

CERBERUS BUSINESS FINANCE, LLC as Security Agent

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SECURITY INTEREST AGREEMENT

In relation to the issued share capital of CORVEE LIMITED

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I certify that, save for material  
redacted pursuant to s.859G  
of the Companies Act 2006,  
this copy instrument is a correct copy  
of the original instrument.

Sign & Dated Winton Rose Fulbright LLP  
4 September 2015



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## TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
2.	GRANT OF SECURITY INTERESTS & COVENANT TO PAY & SET OFF	5
3.	FURTHER ASSURANCE	7
4.	POWER OF ATTORNEY	7
5.	REPRESENTATIONS AND WARRANTIES	8
6.	COVENANTS AND UNDERTAKINGS	8
7.	VOTING RIGHTS	11
8.	DIVIDENDS AND OTHER DERIVATIVE ASSETS	11
9.	EVENTS OF DEFAULT	12
10.	ENFORCEMENT BY THE SECURITY AGENT	12
11.	ASSIGNMENT AND SUCCESSION	13
12.	SUSPENSE ACCOUNT	14
13.	NEW ACCOUNTS	14
14.	MISCELLANEOUS	14
15.	RELEASE	15
16.	COMMUNICATIONS	16
17.	GOVERNING LAW AND JURISDICTION	16

THIS AGREEMENT is made the 4 day of September 2015

**BETWEEN:**

- (1) **SPORTINGBET LIMITED**, a private limited company incorporated under the laws of the United Kingdom with company number 03534726 and having its registered office at 3<sup>rd</sup> Floor, 45 Moorfields, London EC2Y 9AE (the "Grantor");
- (2) **CORVEE LIMITED**, a non-cellular company limited by shares incorporated under the laws of Guernsey with company number 54079 and having its registered office at Quay House, South Esplanade, St Peter Port, Guernsey GY1 4EJ (the "Company"); and
- (3) **CERBERUS BUSINESS FINANCE, LLC**, as security agent for the Secured Parties (the "Security Agent").

**WHEREAS:**

- (A) The Grantor is the legal and beneficial owner of the Shares.
- (B) It is a condition precedent to the Facility Agreement that the Grantor enters into this Agreement with the Security Agent and thereby and pursuant thereto creates, *inter alia*, security interests as set out in Clause 2 hereof.
- (C) The Grantor and the Security Agent intend this Agreement to be a security agreement for the purposes of the Law.

**IT IS HEREBY AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 In this Agreement:**

"Affected Securities" means the Shares (and any shares, stock, debentures, debenture stock, loan stock or bonds added thereto or substituted therefor) and all right, title, benefit and interest from time to time of the Grantor thereto and therein including, without limitation, all rights to subscribe for, convert other securities into or otherwise acquire any other shares, stock, debentures, debenture stock, loan stock or bonds;

"this Agreement" extends to every separate and independent stipulation contained herein and includes any recitals and schedules and any amendment or supplement which is for the time

being in effect;

**"Collateral"**

means:

- (a) the Affected Securities; and
- (b) all the Grantor's right, title, benefit and interest from time to time to and in all such securities and the Derivative Assets,

provided that each part of the Collateral so described that is capable of being separately assigned or sold to a third party shall be deemed to be a separate item of Collateral for the purposes of this Agreement but unless otherwise expressly stated the expression "Collateral" includes all such items of Collateral;

**"Derivative Assets"**

means all securities, dividends, interest or other property (whether of a capital or income nature) accruing, deriving, offered or issued at any time by way of dividend, bonus, redemption, exchange, substitution, conversion, consolidation, sub-division, preference, option or otherwise which are attributable to any Affected Securities or any item described in this definition and all rights from time to time thereto;

**"Event of Default"**

means any of the events referred to in Clause 9;

**"Facility Agreement"**

means the Facility Agreement dated on or about the date of this Agreement between the GVC Holdings Plc as Borrower, the subsidiaries of the Borrower listed at Part 1 of Schedule 1 thereto (which includes the Grantor) (as Guarantors), Promontoria Holding 166 B.V. (as Original Lender) and Cerberus Business Finance, LLC (as Arranger, Agent and Security Agent) (as amended, restated and/or supplemented from time to time);

**"Guernsey"**

means the island of Guernsey;

**"Intercreditor Agreement"**

means the Intercreditor Agreement dated on or about the date of this Agreement and made between, *inter alios*, the Security Agent (as Senior Agent, Senior Arranger and Security Trustee), the financial institutions named therein (as Senior Lenders), GVC Holdings PLC (as Borrower), the

subsidiaries of the Borrower named therein (as Original Intra-Group Lenders); and the Grantor and the Company (as Original Debtors) (as amended, restated and/or supplemented from time to time);

**"Insolvent" and "Insolvency"**

include any state of bankruptcy, Insolvent winding up, administration, receivership, administrative receivership *saisie, désastre* or similar status under the laws of any relevant Jurisdiction;

**"Law"**

means the Security Interests (Guernsey) Law, 1993;

**"Obligations"**

means, in relation to a person, all obligations or liabilities of any kind of that person from time to time, whether they are:

- (a) to pay money or to perform (or not to perform) any other act;
- (b) express or implied;
- (c) present, future or contingent;
- (d) joint or several;
- (e) incurred as a principal or surety or in any other manner; or
- (f) originally owing to the person claiming performance or acquired by that person or someone else.

**"Required Currency"**

means the currency or currencies in which the Secured Obligations are for the time being expressed;

**"Secured Obligations"**

means all Obligations and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Obligor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

**"Security"**

means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other

agreement or arrangement having a similar effect;

"Security Agent"

means Cerberus Business Finance, LLC;

"Security Period"

means the period beginning on the date of this Agreement and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and no further Secured Obligations are capable of being outstanding; and

"Shares"

means the one (1) ordinary share of £1 each in the capital of the Company registered in the name of the Grantor, together with any further shares in the capital of the Company as may be issued to, or registered in the name of, the Grantor or any nominee(s) of the Grantor from time to time.

1.2 Unless the context requires otherwise in this Agreement:

1.2.1 the singular includes the plural and the masculine includes the feminine and neuter genders and *vice versa*;

1.2.2 references to a Clause or Schedule are to a clause or schedule of this Agreement;

1.2.3 references to any statutory provision are to such statutory provision as modified or re-enacted for the time being and include any analogous provision or rule under any applicable law;

1.2.4 capitalised terms defined in the Facility Agreement have the same meaning when used in this Agreement unless the context requires otherwise;

1.2.5 references to the Finance Documents and this Agreement or any other document shall be construed as references to such document, as in force for the time being and as amended and restated, varied, novated, extended or supplemented from time to time in accordance with its terms or, as the case may be, with the agreement of the relevant parties;

1.2.6 "assets" includes present and future properties, revenues and rights of every description;

1.2.7 words and expressions not otherwise defined in this Agreement shall be construed in accordance with the Law;



- 1.2.8 any reference to the **Security Agent** or the **Grantor** or any other person shall be construed so as to include their respective successors in title, permitted assigns and permitted transferees;
- 1.2.9 clause headings are inserted for convenience only and shall not affect the construction of this Agreement; and
- 1.2.10 an Event of Default is "**continuing**" if it has not been waived.
- 1.3 This Agreement is a Finance Document and a Transaction Security Document under, and pursuant to, the Facility Agreement.
- 1.4 For the avoidance of doubt, it is hereby confirmed that for the purposes of the Law the Security Agent is "**the secured party**", the Grantor is "**the debtor**" and the Collateral is "**the collateral**".
- 1.5 This Agreement is subject to the terms of the Intercreditor Agreement and to the extent there is a conflict between the provisions of the Intercreditor Agreement and the provisions of this Agreement, the provisions of the Intercreditor Agreement shall, unless this would prejudice the security interests constituted or intended to be constituted by this Agreement, or be contrary to the requirements of the Law, prevail.
2. **GRANT OF SECURITY INTERESTS & COVENANT TO PAY & SET OFF**
- 2.1 The Grantor will each pay or otherwise discharge the Secured Obligations when they become due for payment or discharge.
- 2.2 The security Interests created pursuant to this Clause 2:
- 2.2.1 are given to the Security Agent as trustee for the Secured Parties;
- 2.2.2 secure the payment and discharge of the Secured Obligations; and
- 2.2.3 are given as legal and beneficial owner.
- 2.3 With the intent that the Security Agent shall have a first priority security interest in the Collateral by way of security for the Secured Obligations in accordance with the Law, the Grantor, hereby:
- 2.3.1 assigns title to the Collateral to the Security Agent; and
- 2.3.2 agrees that, to the extent that title to any of Affected Securities shall not have been assigned to the Security Agent or perfected in its favour, the Security Agent (and/or some other person chosen by the Security Agent to act on its behalf) shall have possession of all certificates of title thereto.
- 2.4 In accordance with Clause 2.3, and in order to facilitate the exercise of the Security Agent's rights under this Agreement, the Grantor has delivered or procured the delivery of, and shall ensure

that in the future there shall promptly be delivered to the Security Agent or to its order:

- 2.4.1 the certificates of title to all Affected Securities; and
  - 2.4.2 instruments of transfer in respect of all Affected Securities, duly executed by the holder but with the identity of the transferee, the consideration and the date not completed and in a form which complies with the memorandum and articles of incorporation of the Company or otherwise partially completed in such manner as the Security Agent requires.
- 2.5 The Grantor hereby agrees that the security interests created by Clause 2.3 may exist concurrently.
- 2.6 The Security Agent may cause, or require, title to any part of the Collateral and/or the certificates of title to the Affected Securities to be held by any person on its behalf.
- 2.7 Notwithstanding any other provision of this Agreement, the Security Agent agrees that it shall not perfect any assignment, transfer or making over of title to any Affected Securities (by seeking to become the registered holder in the register of members of the Company) or otherwise cause itself (or its nominee(s)) to become the registered holder of any Affected Securities in the register of members of the Company pursuant to any provision of this Agreement unless and until the occurrence of an Event of Default which is continuing.
- 2.8 At any time on or following the occurrence of an Event of Default which is continuing, but without the need to initiate the power of sale procedures under the Law, the Security Agent may complete a blank or partially completed instrument of transfer in such manner as for the time being appears appropriate to the Security Agent (acting in its sole discretion) for the purpose of perfecting its title to the Affected Securities or transferring title to the Affected Securities into its name or that of its nominee(s) by way of security or of facilitating the exercise of any of its other rights under this Agreement and if the Security Agent so requires, the Grantor shall procure entry of the transferee named in such instrument of transfer in the register of members of the Company.
- 2.9 For the purpose of section 1(8) of the Law, the Grantor and the Security Agent hereby give express notice to the Company of the assignment by the Grantor to the Security Agent of the Collateral pursuant to Clause 2.3.1 of this Agreement which notice the Company hereby acknowledges.
- 2.10 This Clause 2.10 applies where pursuant to Clause 2.8 Affected Securities are to be registered in the name of the Security Agent (or its nominee). The delivery of an instrument of transfer to the Company and the registration of the Security Agent (or its nominee) as the holder thereof in the register of members of the Company shall be taken as having been made and effected on the Security Agent's behalf, notwithstanding that the instrument of transfer may have been executed or delivered to the Company by the transferor alone.

2.11 If and insofar as the foregoing shall not be effective to create or perfect a security interest in any part of the Collateral pursuant to the Law, the Grantor shall hold that part on trust for and to the order of the Security Agent.

2.12 A Finance Party may set off any matured obligation due from the Grantor (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Grantor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off. These rights are in addition to the Security conferred on the Security Agent under this Agreement.

### 3. FURTHER ASSURANCE

3.1 Subject to the Agreed Security Principles, the Grantor shall at its own expense promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent (as the case may be) may reasonably require in favour of the Security Agent or its nominee(s)):

3.1.1 to create, perfect, protect or preserve the Security created or intended to be created under this Agreement (including without limitation, the re-execution of this Agreement, the execution of any mortgage, charge, assignment, security interest or other Security over all or any part of the Collateral) and the giving of any notice, order or direction and the making of any filing or registration, or for the exercise of any rights, powers and remedies of the Security Agent or any Secured Party provided by or pursuant to the Finance Documents or by law;

3.1.2 to confer on the Security Agent or the Secured Parties and/or perfect, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Agreement; and/or;

3.1.3 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security.

3.2 The Grantor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Agreement.

3.3 For the avoidance of doubt, the Security Agent shall be under no obligation to perfect the Security.

### 4. POWER OF ATTORNEY

4.1 The Grantor and the Company, each by way of security, irrevocably appoints the Security Agent, any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Agent jointly and severally to be its attorney, in its name, on its behalf and in such manner as the attorney may in its absolute discretion think fit following the occurrence of an Event of Default which is continuing or following the failure by the Grantor or the Company to comply with a request from the Security Agent in accordance with the terms of this Agreement, to take any action and sign or execute any further documents which the Grantor or the Company is required to take, sign or execute in accordance with this Agreement.

4.2 The Grantor and the Company agree, promptly on the request by the Security Agent to ratify and confirm all such actions taken and documents signed or executed.

## 5. REPRESENTATIONS AND WARRANTIES

5.1 The Grantor makes to the Security Agent (in favour of each of the Finance Parties) the following representations and warranties:

5.1.1 that, subject only to the security interest created pursuant to this Agreement, the Collateral existing at the date hereof is its sole and absolute property free from any Encumbrance, pre-emption or similar rights;

5.1.2 that the Shares comprise the entire issued share capital of the Company and the Grantor is the sole legal and beneficial owner of the Shares;

5.1.3 that all Affected Securities existing at the date hereof have been duly issued and all are fully paid (including any premium thereon);

5.1.4 that, except as may be created by this Agreement, there are and will be no restrictions on the transferability of, or on the voting rights attached to, any of the Affected Securities; and

5.1.5 that no governmental or regulatory approval, filing or registration is required in order to give the Security Agent the full benefit of a first ranking security interest over the Collateral.

5.2 The representations and warranties set out in this Agreement shall survive the execution of each Finance Document and each drawdown under the Debt Documents and are made on the date of this Agreement and are deemed to be repeated on each day during the Security Period with reference to the facts and circumstances then existing.

5.3 The Grantor acknowledges that the Security Agent (on behalf of each of the Finance Parties) has entered into this Agreement in reliance on the representations and warranties set out in this Clause 4.

## 6. COVENANTS AND UNDERTAKINGS

- 6.1 Subject to the Intercreditor Agreement, the Grantor hereby covenants and undertakes to the Security Agent during the Security Period:
- 6.1.1 *not to attempt to sell, create or permit to subsist any Security over, withdraw, disburse, pay, assign or otherwise dispose of or deal with the Collateral or any interest in the Collateral (other than as expressly permitted by this Agreement and/or the Finance Documents);*
  - 6.1.2 promptly to give to the Security Agent copies of any notices or other communications received by it in its capacity as title holder with respect to the Collateral;
  - 6.1.3 promptly to pay all calls and other payments due in respect of the Collateral without cost to the Security Agent and if it fails to do so following an Event of Default which is continuing the Security Agent may elect to make such payments on behalf of the Grantor and any sums so paid by the Security Agent shall be repayable by the Grantor to the Security Agent on written demand;
  - 6.1.4 to procure that without the prior written consent of the Security Agent no further shares or other securities are issued by the Company to any person (unless such issuance is permitted by the terms of the Finance Documents);
  - 6.1.5 to procure that without the prior written consent of the Security Agent no change is made to the Memorandum or Articles of Incorporation of the Company or to the terms of issue of or rights attaching to any Affected Securities (such prior written consent not to be unreasonably withheld or delayed where the change would not adversely affect the value of the Collateral or prejudice the ability of the Security Agent to enforce its security under this Agreement); and
  - 6.1.6 that it shall remain liable to observe and perform all of the other conditions and obligations assumed by it or by which a shareholder of the Company is bound in respect of any of the Affected Securities.
- 6.2 The Grantor agrees that the Security Agent shall not be required to perform or fulfil any obligation in respect of the Affected Securities except as otherwise set out in this Agreement or the Law or, subject to the Law, to make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or the Grantor, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may have been entitled or to which it may be entitled under this Agreement at any time or times.
- 6.3 Subject to the Intercreditor Agreement, the Company hereby covenants and undertakes to the Security Agent during the Security Period:

- 6.3.1 if the Security Agent so requires in writing (following the occurrence of an Event of Default which is continuing), to enter, in respect of the Affected Securities, the name of the Security Agent (and/or any such person as directed by It) in the register of members of the Company without charging any fee for doing so;
- 6.3.2 to follow written Instructions received from the Security Agent (following the occurrence of an Event of Default which is continuing) in respect of the Collateral in priority to Instructions received from the Grantor with respect to the Collateral until such time as the Security Agent advises otherwise in writing;
- 6.3.3 to give the Security Agent all Information which the Security Agent may reasonably request from time to time in writing in respect of all or any part of the Collateral;
- 6.3.4 to the extent that it may prejudice or compete with the priority of the security of the Security Agent under this Agreement or any other Finance Document, the Company will not seek to enforce any lien or other right which it may from time to time have over all or any part of the Collateral;
- 6.3.5 to promptly notify the Security Agent if it receives notice of any Security or of any opposing claim of any nature which affects all or any part of the Collateral (save for the notice and acknowledgment the subject of Clause 2.9 of this Agreement);
- 6.3.6 forthwith to make the following note on the register of members of the Company and to maintain such entry throughout the Security Period: *"That all shares in issue in the Company are subject to a security interest created pursuant to a Guernsey law security interest agreement dated [the date of this Agreement] 2015 under the Security Interests (Guernsey) Law, 1993 in favour of Cerberus Business Finance, LLC and may not be dealt with without the prior written consent of Cerberus Business Finance, LLC";*
- 6.3.7 that no further shares or other securities are issued by the Company to any person without the prior written consent of the Security Agent; and
- 6.3.8 that no change is made to the Memorandum or Articles of Incorporation of the Company or to the terms of issue of or rights attaching to any Affected Securities without the prior written consent of the Security Agent.
- 6.4 The covenants and undertakings given in Clauses 5.1 and 5.3 are continuing covenants and undertakings throughout the Security Period.
- 6.5 The Company hereby confirms to the Security Agent that (save for the notice of the security the subject of this Agreement) as at the date hereof the Company has not had notice of any other Security or of any opposing claim of any nature which affects all or any part of the Collateral.

- 6.6 Each of the Grantor and the Company acknowledges that the Security Agent (on behalf of each of the Finance Parties) has entered into this Agreement in reliance on the covenants and undertakings set out in this Clause 6.

**7. VOTING RIGHTS**

- 7.1 Where the Security Agent (or its nominee) is not registered in the register of members of the Company as holder of the Affected Securities:

7.1.1 prior to the occurrence of an Event of Default which is continuing, the Grantor shall be entitled to exercise all voting rights attaching and relating to the Affected Securities unless such exercise is expressly prohibited by the Finance Documents provided always that no such right may be exercised in a way that is or may be (in the reasonable opinion of the Security Agent) prejudicial to the rights of the Security Agent hereunder or to the security interests created or intended to be created by or pursuant to this Agreement; and

7.1.2 on and following the occurrence of an Event of Default which is continuing and without any need for initiating the power of sale procedure under the Law, the Security Agent may exercise (in the name of the Grantor and without any further consent or authority on the part of the Grantor) any voting rights and any related powers or rights which may be exercised in relation to the Affected Securities; or, if the Security Agent so elects, all such voting rights, powers and other rights in respect of the Affected Securities shall be exercised by or on behalf of the Grantor in any manner which the Security Agent may direct in writing.

- 7.2 Where the Security Agent (or its nominee) is registered in the register of members of the Company as holder of the Affected Securities, on and following the occurrence of an Event of Default which is continuing, and without any need for initiating the power of sale procedures under the Law, the Security Agent may (but without any obligation to do so or liability for failing to do so) exercise or cause to be exercised all voting and related rights attaching thereto in such manner as the Security Agent (acting in its sole discretion) thinks fit to the exclusion of the Grantor.

**8. DIVIDENDS AND OTHER DERIVATIVE ASSETS**

- 8.1 The Security Agent shall not have (and nor shall its nominee have) any duty to take up any Derivative Assets in respect of the Affected Securities or to ensure that any such Derivative Assets are duly and punctually paid, received or collected as and when due and payable or to ensure that the correct amounts are received.

- 8.2 Subject to Clause 8.5, if any Derivative Assets are offered to, distributed to or received by the Grantor (or its nominee) in respect of the Collateral the Grantor shall promptly notify the Security Agent and such Derivative Assets:

- 8.2.1 shall be held by the Grantor (or its nominee) in trust for the Security Agent; and
- 8.2.2 shall promptly be paid, delivered and transferred into an account nominated by the Security Agent so as to be held as part of the Collateral.
- 8.3 Subject to Clause 8.5, in the case of dividends, interest and other Derivative Assets of an income nature received or receivable by the Security Agent, the Security Agent may at its discretion (subject to the provisions of the Finance Documents):
- 8.3.1 apply all or any part of such Derivative Assets in or towards the discharge of the Secured Obligations; and/or
- 8.3.2 agree with the Grantor that the Grantor may retain all or any part of such Derivative Assets free of the security interests created under this Agreement.
- 8.4 Subject to Clause 8.5, until such application or agreement pursuant to Clause 8.3, dividends, interest and other Derivative Assets of an income nature shall remain part of the Collateral.
- 8.5 Notwithstanding Clauses 8.2 and 8.3, unless an Event of Default has occurred which is continuing, dividends, interest and other Derivative Assets of an income nature shall be freely available to the Grantor, free (on receipt by the Grantor) of any security interest under this Agreement.
- 8.6 At any time on or after the occurrence of an Event of Default which is continuing, all amounts payable in cash in respect of Derivative Assets on the Affected Securities offered to, distributed to or received by the Grantor shall be held in accordance with Clause 8.2 above.
- 8.7 For the avoidance of doubt, a security interest in Affected Securities shall itself encompass all Derivative Assets which are considered as a matter of law to be a composite part of such Affected Securities.
9. **EVENTS OF DEFAULT**
- For the purposes of this Agreement and the Law, the occurrence of any event or circumstance specified as an "Event of Default" (as defined in the Intercreditor Agreement) shall constitute an Event of Default.
10. **ENFORCEMENT BY THE SECURITY AGENT**
- 10.1 Subject to the Intercreditor Agreement, the Security Agent's power of sale over the Collateral shall become exercisable upon and at any time on or after the occurrence of an Event of Default which is continuing provided that the Security Agent has served on the Grantor a notice specifying the particular Event of Default complained of.
- 10.2 Subject to the Intercreditor Agreement, the power of sale shall be exercisable without the need



for any court order and, subject to the Law, in such manner and for such consideration (whether payable immediately, by instalments or otherwise deferred) as the Security Agent shall in its absolute discretion determine, and by way of sale to a third party or an associate or nominee of the Security Agent.

10.3 For the purposes of this Agreement and subject always to the requirements of the Law, references to the exercise of a "power of sale" shall include any method or process by which value is given, allowed or credited by the Security Agent for the Collateral against the Secured Obligations.

10.4 Subject always to the requirements of the Law, the Security Agent may at its discretion:

10.4.1 exercise its power of sale over parts of the Collateral at such different times, in such different manner and for such different consideration as it considers appropriate; and

10.4.2 refrain from exercising its power of sale over any one part of the Collateral notwithstanding that it shall have exercised such power over any other.

10.5 No person dealing with the Security Agent shall be concerned to enquire as to the propriety of exercise of any power of sale or application (including, without limitation, whether any security interest has become enforceable, whether any of the Secured Obligations remain due, as to the necessity or expediency of any conditions to which a sale is made subject or generally as to the application of any monies representing the proceeds of sale or application). Each such dealing shall be deemed in favour of such person to be valid, binding and effectual.

10.6 Except in the case of gross negligence or wilful misconduct of the Security Agent, the Security Agent shall be under no liability to the Grantor for any failure to apply and distribute any monies representing the proceeds of sale or application of the Collateral in accordance with the Law if the Security Agent applies and distributes such monies in good faith having regard to the provisions of the Law without further enquiry and in accordance with the information expressly known to it at the time of application and distribution.

## 11. ASSIGNMENT AND SUCCESSION

11.1 Subject to the Intercreditor Agreement, the Security Agent may assign and transfer all or any part of its rights and/or obligations under this Agreement including to any replacement security agent appointed pursuant to the terms of the Intercreditor Agreement. Such replacement security agent will, from the date of such assignment or transfer, be the agent and trustee of each other Secured Party under this Agreement instead of the previous security agent.

11.2 The security interests and other rights of the Security Agent arising under this Agreement shall remain valid and binding notwithstanding any amalgamation, conversion, reorganisation, merger, re-domiciliation or scheme of arrangement by or involving the Security Agent and shall inure for the benefit of the Security Agent's successors.

- 11.3 Neither the Grantor nor the Company may assign or transfer all or any part of its rights, benefits and/or obligations under this Agreement.

**12. SUSPENSE ACCOUNT**

- 12.1 The Security Agent may (subject to any relevant provisions of the Law) place to the credit of a suspense account (bearing interest) any monies received under or in connection with this Agreement in order to preserve the rights of the Security Agent to prove for the full amount of all claims in respect of the Secured Obligations including those under this Agreement.
- 12.2 The Security Agent may, at any time and subject to the Intercreditor Agreement, apply any of the monies referred to in Clause 12.1 in or towards satisfaction of any of the Secured Obligations as the Security Agent, in its absolute discretion, may from time to time conclusively determine.

**13. NEW ACCOUNTS**

- 13.1 Security Interests created pursuant to this Agreement shall be continuing security interests notwithstanding any partial or intermediate payment or performance of the Secured Obligations.
- 13.2 If this Agreement ceases for any reason to be continuing in relation to the Grantor or the Company or any of them or any subsequent action by the Grantor or any other person adversely affects the Collateral, then the Security Agent may open a new account or accounts in the name of the Grantor or (as the case may be) the Company or any of them.
- 13.3 If the Security Agent does not open a new account or accounts pursuant to Clause 13.2, it shall nevertheless be treated as if it had done so at the time that this Agreement ceases to be continuing (whether by determination, calling in or otherwise) in relation to the Grantor or at the time it received or was deemed to receive notice of such action.
- 13.4 As from that time, all payments made to the Security Agent by or on behalf of the Grantor shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the amount for which this Agreement stands as security at that time nor shall the liability of the Grantor under this Agreement in any manner be reduced or affected by any subsequent transactions, receipts or payments into or out of any such accounts.

**14. MISCELLANEOUS**

- 14.1 The security constituted by or pursuant to this Agreement shall take effect as a security for the whole and every part of the payment or performance of the Secured Obligations.
- 14.2 The rights and remedies of the Security Agent may be exercised from time to time and as often as the Security Agent deems expedient and are in addition to and shall neither prejudice nor be prejudiced by any other security or right or remedy which is at any time available to the Security Agent (whether at law or pursuant to this Agreement, another agreement or the order of any court).

- 14.3 No variation or amendment of this Agreement shall be valid unless in writing and signed by or on behalf of the Grantor, the Company and the Security Agent. Any waiver by the Security Agent of any Event of Default which is continuing or breach of other terms of this Agreement, and any consent or approval given by the Security Agent for the purposes of this Agreement, shall also be effective only if given in writing and then only for the purpose and upon the terms and conditions, if any, on which it is granted.
- 14.4 The Security Agent shall without prejudice to its other rights and powers under this Agreement be entitled (but not bound) at any time and as often as may be necessary to take any such action as it may in its discretion think fit for the purpose of protecting the security constituted by or pursuant to this Agreement.
- 14.5 Any certificate submitted by the Security Agent to the Grantor as to the amount of the Secured Obligations or any other amount payable under this Agreement shall, in the absence of manifest (or proven) error, be conclusive and binding on the Grantor.
- 14.6 Any settlement or discharge between the Security Agent and the Grantor shall be conditional upon no security or payment to the Security Agent by the Grantor being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of the Security Agent under this Agreement) the Security Agent shall be entitled to recover from the Grantor the value which the Security Agent has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.
- 14.7 This Agreement may be executed in any number of counterparts each of which shall be an original but which shall together constitute one and the same instrument.
- 14.8 The Security Agent holds the benefit of this Agreement on trust for the Secured Parties in accordance with the terms of the Intercreditor Agreement. The Security Agent executes this Agreement in the exercise of the powers and authority conferred and vested in it under the Intercreditor Agreement for and on behalf of the Secured Parties for which it acts. It will exercise its powers and authority under this Agreement in the manner provided for in this Agreement and in the Intercreditor Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, indemnities and benefits conferred on it under the Intercreditor Agreement in accordance with the terms thereof.
- 14.9 The Security Agent shall not owe any fiduciary duties to the Grantor.
- 14.10 The powers conferred on the Security Agent hereunder are solely to protect the interests of the Secured Parties in the Collateral and shall not impose any duty upon the Security Agent or any Secured Party to exercise any such powers.
15. **RELEASE**

15.1 Upon expiry of the Security Period, the Security Agent shall, at the request and cost of the Grantor and in accordance with the Finance Documents:

15.1.1 release and return to the Grantor the certificates of title to the Collateral; and/or

15.1.2 re-assign, transfer or otherwise make over title to the Collateral to the Grantor without recourse, representation or warranty by the Security Agent or any of its nominees and shall thereby discharge the security interests created pursuant to this Agreement in accordance with the Law;

15.1.3 provide the Grantor with a certificate of discharge in compliance with the Law; and

15.1.4 release and discharge the Grantor and the Company from all obligations, covenants and liabilities under this Agreement.

## 16. COMMUNICATIONS

16.1 The provisions of clause 22 (*Notices*) of the Intercreditor Agreement shall apply to the giving of notices, demands or other communications under this Agreement *mutatis mutandis*.

16.2 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the Grantor, the Company and the Security Agent for any communication or document to be made or delivered under or in connection with this Agreement is that identified with its name in the Intercreditor Agreement (or, failing which, in this Agreement).

## 17. GOVERNING LAW AND JURISDICTION

17.1 This Agreement and all non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Guernsey and the parties hereby irrevocably agree for the exclusive benefit of the Security Agent that the courts of Guernsey are to have jurisdiction to settle any disputes which arise out of or in connection with this Agreement and that accordingly any suit, action or proceeding arising out of or in connection with this Agreement ("**Proceedings**") may be brought in such court.

17.2 Nothing contained in this Agreement shall limit the right of the Security Agent to take Proceedings, serve process or seek the recognition or enforcement of a judgment or any similar or related matter against the Grantor or the Company in any convenient, suitable or competent jurisdiction nor shall the taking of any action in one or more jurisdictions preclude the taking of action in any other jurisdiction, whether concurrently or not.


17.3 Each of the Grantor and the Company hereby irrevocably waives (and irrevocably agrees not to raise) any objection which it may have now or hereafter to laying of the venue of any Proceedings in any such court as referred to in this Clause, any claim that any such Proceedings have been brought in an inconvenient forum and any right it may have to claim for itself or its

assets immunity from suit, execution, attachment or other legal process.

IN WITNESS whereof the parties have executed this Agreement the day and year first above written.

The Grantor

SIGNED

Signature: 

Name: Kenneth Alexander

Title: Director

for and on behalf of

SPORTINGBET LIMITED

The Company

SIGNED

Signature: .....

Name: .....

Title: Director

for and on behalf of

CORVEE LIMITED

The Security Agent

SIGNED

Signature: .....

Name: .....

Title: .....

for and on behalf of

CERBERUS BUSINESS FINANCE, LLC

### The Grantor

Signature: 51021220F0474113301A0102C401070E00435B

**Titles:** 148145678910111213141516171819202122

SPORTINGBET LIMITED

SIGNED

Signature: [REDACTED]

Name: Satish Kumar Chavhan

Title: Director

for and on behalf of

CORVEE LIMITED

SIGNED

Signature: \_\_\_\_\_

[illegible]

Title: Surveys of the Use of the Internet in the Workplace

for and on behalf of

**CERBERUS BUSINESS FINANCE, LLC**

IN WITNESS whereof the parties have executed this Agreement the day and year first above written.

The Grantor

SIGNED

Signature: .....

Name: .....

Title: .....

for and on behalf of

SPORTINGBET LIMITED

The Company

SIGNED

Signature: .....

Name: .....

Title: Director

for and on behalf of

CORVEE LIMITED

The Security Agent

SIGNED

Signature: .....

Name: *Kevin Gonda*

Title: *Vice Chairman*

for and on behalf of

CERBERUS BUSINESS FINANCE, LLC