



Registration of a Charge

Company name: **GVC ADMINISTRATION SERVICES LIMITED**

Company number: **07141974**



X4F80Y18

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

Details of Charge

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

Charge code: **0714 1974 0001**

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

Brief description: **LAND: EACH CHARGOR CHARGES; (A) BY WAY OF LEGAL MORTGAGE ITS INTEREST IN THE LAND REFERRED TO IN SCHEDULE 2 {LAND CHARGED BY WAY OF LEGAL MORTGAGE}; AND (B) BY WAY OF FIXED CHARGE ANY RIGHT, TITLE OR INTEREST WHICH IT HAS NOW OR MAY SUBSEQUENTLY ACQUIRE TO OR IN ANY OTHER LAND. INTELLECTUAL PROPERTY RIGHTS: EACH CHARGOR CHARGES BY WAY OF FIXED CHARGE ALL INTELLECTUAL PROPERTY RIGHTS, INCLUDING ALL FEES, ROYALTIES AND OTHER RIGHTS OF EVERY KIND RELATING TO OR DERIVING FROM SUCH INTELLECTUAL PROPERTY RIGHTS.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

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: 7141974

Charge code: 0714 1974 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th September 2015 and created by GVC ADMINISTRATION SERVICES 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

CONFIDENTIAL

Execution Version

Dated 4 September 2015

SPORTINGBET LIMITED
(and others as Chargors)

and

CERBERUS BUSINESS FINANCE, LLC
(as Security Agent)

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 Norton Rose Fulbright LLP
4 September 2015

Debenture

 **NORTON ROSE FULBRIGHT**

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Debenture

Dated 1 September 2015

Between

- (1) **SPORTINGBET LIMITED**, a company incorporated under the laws of England and Wales with registered number 03534726 (the **Company**);
- (2) **The Companies** (if any) identified in Schedule 1 (*The Chargors*) (together with the Company and each person which becomes a party to this Deed by executing a Deed of Accession, each a **Chargor** and together the **Chargors**); and
- (3) **CERBERUS BUSINESS FINANCE, LLC**, as security trustee for the Finance Parties (the **Security Agent**).

Recitals

- (A) The Lenders have agreed to make a credit facility available on the terms of the Facility Agreement.
- (B) The Chargors enter into this Deed to secure the repayment and satisfaction of the Secured Obligations.
- (C) The Chargors and the Security Agent intend that this document take effect as a deed notwithstanding that it may be executed under hand by the Security Agent.

It is agreed:

1 Definitions and Interpretation

1.1 Definitions

In this Deed:

Act means the Law of Property Act 1925.

Book Debts means:

- (a) all book and other debts in existence from time to time (including, without limitation, any sums whatsoever owed by banks or similar institutions) both present and future, actual or contingent, due, owing to or which may become due, owing to or purchased or otherwise acquired by any **Chargor**; and
- (b) the benefit of all rights whatsoever relating to the debts referred to in (a) above including, without limitation, any related agreements, documents, rights and remedies (including, without limitation, negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all similar connected or related rights and assets).

Blocked Accounts means any Mandatory Prepayment Account, Holding Account, any bank accounts of the **Chargors** specified in Part 1 of Schedule 5 (*Charged Accounts*) and/or in the Schedule to any Deed of Accession and/or such other bank accounts of the **Chargors** as the **Security Agent** may designate or approve.

Charged Accounts means the Blocked Accounts and the Other Accounts.

Deed of Accession means a deed of accession substantially in the form set out in Schedule 6 (*Deed of Accession*).

Disposal means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any right over an asset in favour of another person, but not the creation of Security.

Distribution Rights means all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of any Investments or Shares, and includes all dividends, interest and other distributions paid or payable on or in respect of them.

Equipment means each Chargor's fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related authorisations, agreements and warranties.

Facility Agreement means the facility agreement dated on or about the date of this Deed between GVC Holdings Plc (as Borrower), the subsidiaries of the Borrower listed at Part 1 of Schedule 1 thereto (as Guarantors), Promontoria Holding 166 B.V. (as Original Lender) and Cerberus Business Finance, LLC (as Arranger, Agent and Security Agent).

Insurance means each contract or policy of Insurance to which a Chargor is a party or in which it has an interest.

Intellectual Property Rights means:

- (a) any patents, petty patents, trade-marks, service marks, trade names, domain names, rights in designs, software rights, utility models, database rights, copyrights, rights in the nature of copyright, and all other forms of intellectual or industrial property;
- (b) any rights in or to inventions, formulae, confidential or secret processes and information, know-how and similar rights, goodwill and any other rights and assets of a similar nature; and
- (c) any other right to use (or which may arise from, relate to or be associated with), or application to register or protect, any of the items listed in paragraphs (a) or (b) above,

arising or subsisting in any jurisdiction and whether registered or not.

Intercreditor Agreement means the intercreditor agreement dated on or about the date of this Deed and made between, among others, the Security Agent, the Agent (as Senior Agent), the Original Lender (as Senior Lender), the Arranger (as Senior Arranger) and the Subsidiaries of the Parent named therein (as Debtors and Intra-Group Lenders).

Investments means all or any stocks, shares, bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations).

Key Contract means:

- (a) the Co-operation Agreement;
- (b) any contract that amends or replaces the Co-operation Agreement; and
- (c) any contract entered into after the date of this Deed which is designated as a Key Contract by the relevant Chargor and the Security Agent at or about the time it was

entered into.

Land has the same meaning as it has in section 205(1) of the Act.

Obligations, in relation to a person, means 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 from someone else.

Other Accounts means the bank accounts of the Chargors specified in Part II of Schedule 5 (*Charged Accounts*) and/or in the Schedule to any Deed of Accession and/or such other bank accounts of the Chargors as the Security Agent may designate or approve.

Regulations means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and Regulation means any of them.

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 Assets means all assets of each Chargor the subject of any Security created by this Deed.

Security Period means the period beginning on the date of this Deed and ending on the date on which the Secured Obligations have been irrevocably and unconditionally satisfied in full and no Finance Party has any commitment or liability, whether present or future, actual or contingent, in relation to the credit facility provided under the Facility Agreement in relation to any Obligor. If any amount paid by any Obligor and/or in connection with the satisfaction of the Secured Obligations is capable of being avoided or otherwise set aside on the liquidation or administration of such Obligor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purpose of this Deed.

Shares means all shares held by any Chargor in its Subsidiaries.

Short Leasehold Property means all leasehold properties for a term of less than 7 years unexpired at the date of the acquisition of the lease (whether registered or unregistered) owned by any Chargor wheresoever situate and under which the relevant Chargor is required to pay a rack rental.

1.2 Construction

- (a) Any reference in this Deed to:
 - (i) **assets** includes present and future properties, revenues and rights of every description;
 - (ii) an **authorisation** means an authorisation, consent, approval, licence, resolution, filing or registration;
 - (iii) a **Finance Document** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (iv) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (v) a **person** includes one or more of that person's assigns, transferees or successors in title, delegates, sub-delegates and appointees (in the case of an Obligor only, in so far as such assigns, transferees or successors in title, delegates, sub-delegates and appointees are permitted in accordance with the Finance Documents) and any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality);
 - (vi) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (vii) a **guarantee** includes any guarantee or indemnity, bond, letter of credit, documentary or other credit, or other assurance against financial loss;
 - (viii) a provision of law is a reference to that provision as amended or re-enacted;
 - (ix) words importing the singular shall include the plural and vice versa.
- (b) Clause and Schedule headings are for ease of reference only.
- (c) Capitalised terms defined in the Facility Agreement have the same meaning when used in this Deed unless the context requires otherwise.
- (d) The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of an interest in land contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (e) Each of the charges in Clause 3 (*Creation of Security*) over each category of the assets, each asset and each sub-category of each asset specified in such clause shall be read and construed separately, as though each such category, asset and sub-category were charged independently and separately of each other and shall apply to both present and future assets.

2 Covenant to pay

Each Chargor covenants with the Security Agent as trustee for the Finance Parties that it will on demand pay and discharge the Secured Obligations when due in accordance with the terms of

the Facility Agreement.

3 Creation of Security

3.1 Land

Each Chargor charges:

- (a) by way of legal mortgage its interest in the Land referred to in Schedule 2 (*Land charged by way of legal mortgage*); and
- (b) by way of fixed charge any right, title or interest which it has now or may subsequently acquire to or in any other Land.

3.2 Shares

Each Chargor mortgages or (if or to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge:

- (a) all Shares;
- (b) all related Distribution Rights; and
- (c) any proceeds of Disposal of such Shares.

3.3 Investments

Each Chargor mortgages or (if and to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge:

- (a) all Investments;
- (b) all related Distribution Rights; and
- (c) any proceeds of Disposal of such Investments,

including those held for it by any nominee.

3.4 Equipment

Each Chargor mortgages or (if to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge all of its right, title and interest in and to:

- (a) all Equipment;
- (b) all spare parts and replacements for and all modifications and additions to the Equipment.

In each case, so far as it is not charged by way of legal mortgage under Clause 3.1 (*Land*).

3.5 Book Debts

Each Chargor charges by way of fixed charge:

- (a) its Book Debts, both uncollected and collected, the proceeds of the same and all monies otherwise due and owing to such Chargor but excluding the Charged Accounts and any amounts standing to the credit of any Charged Account; and
- (b) the benefit of all rights, Security and guarantees of whatsoever nature enjoyed or held by

it in relation to anything referred to in paragraph (a) above.

3.6 Blocked Accounts

Each Chargor charges by way of fixed charge all of its right, title and interest (if any) in and to the Blocked Accounts and all monies standing to the credit of any the Blocked Accounts and the debts represented by them.

3.7 Key Contracts

Each Chargor charges by way of fixed charge its Key Contracts and any rights accruing to, derived from or otherwise connected with them.

3.8 Intellectual Property Rights

Each Chargor charges by way of fixed charge all Intellectual Property Rights, including all fees, royalties and other rights of every kind relating to or deriving from such Intellectual Property Rights.

3.9 Goodwill

Each Chargor charges by way of fixed charge its goodwill.

3.10 Uncalled capital

Each Chargor charges by way of fixed charge its uncalled capital.

3.11 Authorisations

Each Chargor charges by way of fixed charge the benefit of all authorisations held by it in relation to any Security Asset.

3.12 Insurance

Each Chargor charges by way of fixed charge all of its benefits, claims and returns of premiums in respect of the Insurance.

3.13 Other assets

- (a) Each Chargor charges by way of floating charge all its present and future business, undertaking and assets which are not effectively mortgaged or charged by way of fixed charge under this Clause 3 (*Creation of Security*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Deed.

3.14 Trust

- (a) Subject to paragraph (b), if or to the extent that for any reason the mortgaging or charging of any Security Asset is prohibited, each Chargor holds it on trust for the Security Agent.
- (b) If the reason referred to in paragraph (a) is that:
 - (i) a consent or waiver must be obtained; or
 - (ii) a condition must be satisfied,

then:

- (A) subject to paragraph (c), the relevant Chargor shall apply for the consent or waiver; and
- (B) the relevant Chargor shall use all reasonable endeavours to satisfy the condition,

as soon as reasonably practicable after the date of this Deed or, if the Security Asset is acquired after the date of this Deed, as soon as reasonably practicable after the date of acquisition.

- (c) Where the consent or waiver is not to be unreasonably withheld, the relevant Chargor shall:
 - (i) use all reasonable endeavours to obtain it as soon as possible; and
 - (ii) keep the Security Agent informed of the progress of the negotiations to obtain it.
- (d) On the waiver or consent being obtained, or the condition being satisfied, the Security Asset shall be mortgaged or charged (as appropriate) under this Clause 3 (*Creation of Security*) and the trust referred to in paragraph (a) shall terminate.

4 Nature of Security Created

The Security created under this Deed is created:

- (a) as a continuing security and will extend for the ultimate balance of sums payable in connection with the Secured Obligations regardless of any intermediate payment or discharge in whole or part;
- (b) (except in the case of assets which are the subject of a legal mortgage under this Deed) over all present and future assets of the kind described which are owned by any Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;
- (c) in favour of the Security Agent as trustee for the Finance Parties; and
- (d) with full title guarantee.

5 Set-off

- (a) A Finance Party may set off any matured obligation due from a Chargor (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) 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.
- (c) These rights are in addition to the security conferred on the Security Agent under this Deed.

6 Restrictions

No Chargor shall:

- (a) create or permit to subsist any Security of whatsoever nature on any Security Asset other than Permitted Security or as created by this Deed; or
- (b) sell, transfer, grant, lease or otherwise dispose of any Security Asset, except for a Permitted Disposal, the disposal in the ordinary course of trade of any Security Asset subject to the floating charge created by clause 3.13 (*Other assets*) or with the consent of the Security Agent.

7 Conversion of Floating Charge

7.1 Conversion on notice

Subject to Clause 7.2 (*Limitation*), the Security Agent may by notice to a Chargor at any time during the Security Period convert the floating charge created by that Chargor under this Deed into a fixed charge in respect of any Security Asset specified in that notice if:

- (a) an Event of Default has occurred which is continuing; or
- (b) the Security Agent considers that Security Asset to be in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise to be in jeopardy.

7.2 Limitation

Clause 7.1 (*Conversion on notice*) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

7.3 Automatic conversion

The floating charge created by a Chargor under this Deed will convert automatically into fixed charges:

- (a) if the Security Agent receives notice of an intention to appoint an administrator of that Chargor;
- (b) if any steps are taken, (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of that Chargor over all or any part of its assets, or if such person is appointed;
- (c) if that Chargor creates or attempts to create any Security over all or any of the Security Assets (other than Permitted Security);
- (d) on the crystallisation of any other floating charge over the Security Assets;
- (e) if any person seizes, attaches, charges, takes possession of or sells any Security Asset under any form of distress, sequestration, execution or other process, or attempts to do so; and
- (f) in any other circumstances prescribed by law.

8 Representations and Warranties

8.1 Making of representations

Each Chargor makes the representations and warranties set out in this Clause 8 to the Security Agent and the Finance Parties. The representations and warranties so set out are made on the

date of this Deed and are deemed to be repeated by the Chargors throughout the Security Period on those dates on which the Repeating Representations are to be repeated in accordance with the Facility Agreement with reference to the facts and circumstances then existing.

8.2 Capacity

Subject to the Legal Reservations and laws affecting creditors' rights generally, each Chargor has the capacity, power and authority to enter into this Deed and the obligations assumed by it are its legal, valid, binding and enforceable obligations.

8.3 Title

The Chargors are the sole legal and beneficial owner of the Security Assets free of any Security or third party interest of any kind (other than pursuant to or as permitted by the Finance Documents).

8.4 Security

Subject to the Legal Reservations and Perfection Requirements, this Deed creates the various forms of Security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of any Chargor, or otherwise.

8.5 Land

All Land (other than any Short Leasehold Property) beneficially owned by a Chargor as at the date of this Deed is described in Schedule 2 (*Land charged by way of legal mortgage*).

8.6 Shares

(a) All Shares in companies incorporated in England and Wales beneficially owned by a Chargor (other than the Parent) as at the date of this Deed are described in Schedule 4 (*Shares*).

(b) All of the Shares and, to the extent applicable, all Investments are fully paid.

9 Undertakings

9.1 Duration

The undertakings in this clause 9 shall remain in force throughout the Security Period and are given by each Chargor to the Security Agent and the Finance Parties.

9.2 Book debts and receipts

Each Chargor shall collect and realise its Book Debts and other monies and receipts and pay the proceeds of any Book Debts into such accounts as the Security Agent may from time to time specify.

9.3 Blocked Account Arrangements

Each Borrower shall, promptly upon the execution of this Deed or, in respect of any Blocked Account opened after the date of this Deed, promptly following the opening of such Blocked Account:

(a) serve notice upon the bank at which each Blocked Account is opened (in respect of the relevant Blocked Accounts) in substantially the form set out in Part 1 of Schedule 3

(Forms of Notice to Banks and Acknowledgement); and

- (b) use reasonable endeavours to procure that the relevant bank returns the acknowledgement in substantially the form set out in Part II of Schedule 3 (*Forms of Notice to Banks and Acknowledgement*) or such other form acceptable to the Security Agent in its absolute discretion.

9.4 Operation of Blocked Accounts

- (a) Until the Security constituted by this Deed is discharged, no Chargor shall be entitled to:
 - (i) withdraw the whole or any part of any amount standing to the credit of any Blocked Account;
 - (ii) agree to alter the terms of, or close any Blocked Account;
 - (iii) waive its rights under a Blocked Account,without the consent of the Security Agent.
- (b) The Security Agent will give its consent under clause 9.4(a)(i) if the withdrawal is permitted under the Finance Documents.

9.5 Other Account Arrangements

Each Chargor shall promptly upon the execution of this Deed or, in respect of any Other Account opened after the date of this Deed, promptly following the opening of such Other Account:

- (a) serve notice upon the bank at which each Other Account is opened (in respect of the relevant Other Accounts) in substantially the form set out in Part III of Schedule 3 (*Forms of Notice to Banks and Acknowledgement*); and
- (b) use reasonable endeavours to procure the relevant bank returns the acknowledgement in substantially the form set out in Part IV of Schedule 3 (*Forms of Notice to Banks and Acknowledgement*) or such other form acceptable to the Security Agent in its absolute discretion.

9.6 Bank Accounts

Until the security constituted by this Deed is discharged, no Chargor (other than the Parent) shall maintain any bank accounts which are not Charged Accounts unless such accounts are held solely for the purpose of customer monies or for processing payments.

9.7 Shares and Investments

Each Chargor covenants that:

- (a) on the date of this Deed in respect of the Shares described in Schedule 4 (*Shares*) and as soon as practicable in respect of any Shares or Investments registered in, or transferred into the name of, a Chargor, or held by or in the name of the Security Agent (and in any event as soon as the Security Agent so requests), it shall deposit with the Security Agent, in respect of or in connection with those Shares or Investments:
 - (i) all stock and share certificates and documents of or evidencing title;
 - (ii) signed undated transfers, completed in blank and, if the Security Agent so requires, pre-stamped; and

- (iii) any other documents which the Security Agent may from time to time require for perfecting its title, or the title of any purchaser,

all of which will be held by the Security Agent at the expense and risk of the Chargor;

- (b) at all times during the Security Period:

- (i) If it forms or acquires any Subsidiary after the date of this Deed, it shall promptly notify the Security Agent; and
- (ii) it will promptly copy to the Security Agent, and comply with, all requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Shares and Investments;
- (iii) it will comply with all other conditions and obligations assumed by it in respect of any of the Shares and Investments where failure to so comply would in the reasonable opinion of the relevant Chargor adversely affect the interests of the Finance Parties; and
- (iv) promptly following receipt, each Chargor shall forward to the Security Agent copies of all notices, documents and other communications received in connection with the Shares and Investments.

9.8 Land

- (a) Each Chargor shall promptly notify the Security Agent in writing if it:

- (i) Intends to acquire any estate or interest in Land (other than any Short Leasehold Property); or
- (ii) acquires any estate or interest in Land (other than any Short Leasehold Property).

- (b) Each Chargor shall promptly give notice in writing to the Security Agent if:

- (i) it receives any notice under section 146 of the Act; or
- (ii) any proceedings are commenced against it for the forfeiture of any lease of any Land.

- (c) If any Chargor acquires any freehold or leasehold property (other than any Short Leasehold Property) after the date of this Deed it shall:

- (i) promptly on request by the Security Agent and at the cost of the Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that property in the same form as this Deed (*mutatis mutandis*);
- (ii) If required by the Security Agent and if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Deed; and
- (iii) if applicable, ensure that the provisions of Clause 15.1 (*Application to Land Registrar*) are complied with in relation to that legal mortgage.

- (d) If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage over it, that Chargor shall:

- (i) not be required to perform that obligation unless and until it has obtained the

landlord's consent; and

(ii) use its reasonable endeavours to obtain the landlord's consent.

(e) Each Chargor shall:

(i) perform all its obligations under any law or regulation in any way related to or affecting its Land, except to the extent that non-performance of those obligations would not materially adversely affect the value or marketability of any of its Land; and

(ii) within 14 days after receipt by it of any material application, requirement, order or notice served or given by any public or local or any other authority with respect to its Land (or any part of it):

(A) deliver a copy to the Security Agent; and

(B) inform the Security Agent of the steps taken or proposed to be taken to comply with the relevant requirements.

9.9 Key Contracts

If, at any time, a Chargor has a right in respect of a Key Contract, it will, on the date of this Deed (or, if it acquires the right later, as soon as practicable after it does so):

(a) deliver a notice of this Deed to the other parties to the relevant Key Contract substantially in the form set out in the applicable part of Schedule 7 (*Notice and Acknowledgement of charge*); and

(b) use its reasonable endeavours to procure that those parties deliver an acknowledgement of the notice to the Security Agent substantially in the form set out in that part of that Schedule as soon as reasonably practicable.

9.10 Notification

If, after the date of this Deed, a Chargor acquires a new Subsidiary or Rights in any other material asset, it will notify the Security Agent as soon as reasonably practicable and will provide it with such information about the acquisition as the Security Agent may reasonably require.

10 Shares and Investments

10.1 Before an Event of Default

Until an Event of Default occurs which is continuing, no Chargor shall exercise any voting and other rights and powers attached to the Shares and Investments in a manner which the Security Agent reasonably considers may prejudice the interests of the Finance Parties under the Finance Documents.

10.2 After an Event of Default

Following an Event of Default which is continuing, each Chargor shall promptly pay over to the Security Agent all monies arising from the Distribution Rights relating to the Shares and Investments which it may receive, and exercise all voting and other rights and powers attached to the Shares and Investments in any manner which the Security Agent may direct.

11 Enforcement

11.1 When Security becomes enforceable

The Security created by a Chargor under this Deed shall become enforceable:

- (a) on the occurrence of an Event of Default which is continuing; or
- (b) if a Chargor so requests.

11.2 Powers on enforcement

At any time after the Security created by a Chargor under this Deed has become enforceable, the Security Agent may (without prejudice to any other of its rights and remedies and without notice to any Chargor) do all or any of the following:

- (a) serve notice upon any bank at which an Other Account is open, terminating the Chargor's right to operate such Other Account;
- (b) exercise all the powers and rights conferred on mortgagees by the Act, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the Act;
- (c) exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act;
- (d) to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Security Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;
- (e) subject to Clause 12.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets; and
- (f) appoint an administrator of any Chargor.

11.3 Disposal of the Security Assets

In exercising the powers referred to in Clause 11.2 (*Powers on enforcement*), the Security Agent or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

11.4 Application of moneys

- (a) The Security Agent or any Receiver shall apply moneys received by them under this Deed after the Security created under this Deed have become enforceable in the following order:
 - (i) first, in or towards the payment pro rata of, or the provision pro rata for, any unpaid costs and expenses of the Security Agent and any Receiver under this Deed or which are incidental to any Receiver's appointment, together with interest at the rate specified in clause 12.3 (*Default Interest*) of the Facility Agreement (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;
 - (ii) secondly, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Security Agent and any Receiver;

- (iii) thirdly, in or towards the discharge of all liabilities having priority to the Secured Obligations;
- (iv) fourthly, in or towards the discharge of the Secured Obligations in accordance with the Facility Agreement; and
- (v) fifthly, in the payment of any surplus to the relevant Chargor or other person entitled to it,

and section 109(8) of the Act shall not apply.

- (b) *Clause 11.4(a) will override any appropriation made by a Chargor.*

12 Appointment and powers of Receivers

12.1 Method of appointment and removal

- (a) The Security Agent may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.
- (b) Every appointment or removal of a Receiver, of any delegate or of any other person by the Security Agent pursuant to this Deed may be made in writing under the hand of any officer or manager of the Security Agent (subject to any requirement for a court order in the removal of an administrative receiver).

12.2 Powers of Receiver

Every Receiver shall have all the powers:

- (a) of the Security Agent under this Deed;
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- (c) in relation to, and to the extent applicable to, the Security Assets or any of them, the powers specified in Schedule 1 of the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver within the meaning of that Act); and
- (d) in relation to any Security Asset, which he would have if he were its only beneficial owner.

12.3 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

12.4 Receiver as agent

Every Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

12.5 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent, and the maximum rate specified in section

109(6) of the Act shall not apply.

12.6 Delegation

- (a) The Security Agent and any Receiver may, for the time being and from time to time, delegate by power of attorney or in any other manner (including, without limitation, under the hand of any manager of the Security Agent) to any person any right, power or discretion exercisable by the Security Agent or such Receiver (as the case may be) under this Deed.
- (b) Any such delegation may be made upon the terms (including, without limitation, power to sub delegate) and subject to any regulations which the Security Agent or such Receiver (as the case may be) may think fit.
- (c) Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub delegate who shall be entitled to all the indemnities to which his appointor is entitled under this Deed.

13 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound or concerned:

- (a) to see or enquire whether the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or not;
- (b) with the propriety of the exercise or purported exercise of those powers; or
- (c) with the application of any moneys paid to the Security Agent, to any Receiver or to any other person.

14 Protection of the Finance Parties and Receivers

14.1 Exclusion of liability

None of the Security Agent, the other Finance Parties, any Receiver or any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies; or
- (d) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargors); or
- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

14.2 General indemnity

Each Chargor shall indemnify the Security Agent, the other Finance Parties, any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following:

- (a) any act or omission by any of them in relation to all or any of the Security Assets;
- (b) any payment relating to or in respect of all or any of the Security Assets which is made at any time by any of them;
- (c) any stamp, registration or similar tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;
- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Deed; and
- (e) any breach by the Chargor of any of its covenants or other obligations to the Security Agent or any other Finance Party,

except in the case of gross negligence or wilful misconduct on the part of that person.

14.3 Indemnity out of the Security Assets

The Security Agent, the other Finance Parties, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 14.2 (*General indemnity*).

14.4 Enforcement Expenses

Immediately upon demand, each Chargor shall pay all costs and expenses (including legal fees and VAT) incurred from time to time in connection with the enforcement of or preservation of rights under this Deed by the Security Agent, or any Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Deed or by statute, and keep each of them indemnified against any failure or delay in paying the same.

15 Further Assurances

15.1 Application to Land Registrar

Each Chargor consents to the registration against the registered titles specified in Schedule 2 (*Land charged by way of legal mortgage*) of:

- (a) a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the debenture dated ** [date of debenture] in favour of Cerberus Business Finance, LLC (as trustee for the Finance Parties referred to in that debenture) referred to in the charges register or, if appropriate, signed on such proprietor's behalf by an authorised signatory of Cerberus Business Finance, LLC (Form P)"; and

- (b) a notice that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents.

15.2 Further action

Each Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Security Agent may require in order to:

- (a) give effect to the requirements of this Deed;
- (b) protect, preserve and perfect the Security intended to be created by or pursuant to this Deed;
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Deed with any other Security over any assets of any Chargor; or
- (d) facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Security Agent, any Receiver or any administrator in connection with all or any of the Security Assets,

and any such document may disapply section 93 of the Act.

15.3 Deposit of documents

Each Chargor covenants that, on the date of this Deed and at all times during the Security Period as soon as it receives them (and in any event as soon as the Security Agent so requests), it shall deposit with the Security Agent, in respect of or in connection with the Security Assets:

- (a) all deeds, certificates and other documents of or evidencing title; and
- (b) any other documents which the Security Agent may from time to time require for perfecting its title, or the title of any purchaser,

all of which will be held by the Security Agent at the expense and risk of the relevant Chargor.

15.4 Law of Property (Miscellaneous Provisions) Act 1994

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 15 (*Further Assurances*).

16 Power of Attorney

16.1 Appointment

Each Chargor irrevocably and by way of security appoints each of:

- (a) the Security Agent;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Agent; and
- (c) any Receiver,

jointly and severally as that Chargor's attorney, in that Chargor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of an Event of Default which is continuing or following the failure by that Chargor to comply with a request from the Security Agent in accordance with the terms of this Deed, to take any action and sign or execute any further documents which that Chargor is required to take, sign or execute in accordance with this Deed.

16.2 Ratification

Each Chargor agrees, promptly on the request of the Security Agent or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

17 Preservation of Security

17.1 Reinstatement

If any payment by a Chargor or any discharge given by the Security Agent (whether in respect of the obligations of any Chargor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of each Chargor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Security Agent shall be entitled to recover the value or amount of that Security or payment from each Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

17.2 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause 17.2 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or the Security Agent or any other Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, any other Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor or any other person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (e) any amendment (however fundamental) or replacement of a Finance Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
- (g) any insolvency or similar proceedings.

17.3 Chargor intent

Without prejudice to the generality of Clause 17.2 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

17.4 Immediate recourse

Each Chargor waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or Security or claim payment from any person before enforcing the Security constituted by this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

17.5 Appropriations

Until the expiry of the Security Period, the Security Agent may:

- (a) refrain from applying or enforcing any other monies, Security or rights held or received by the Security Agent in respect of the Secured Obligations, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from any Chargor or on account of any Chargor's liability in respect of the Secured Obligations.

17.6 Deferral of Chargers' rights

Until the expiry of the Security Period, and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:

- (a) to be indemnified by any other Chargor;
- (b) to claim any contribution from any other guarantor of any Chargor's obligations under the Finance Documents; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of

any of the Security Agent's rights under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by the Security Agent.

17.7 Additional Security

This Deed is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Finance Party.

17.8 New Accounts

If a Finance Party receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts with any Chargor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by the relevant Chargor to that Finance Party:

- (a) shall be credited or be treated as having been credited to the new account of that Chargor; and
- (b) shall not operate to reduce the Secured Obligations at the time when that Finance Party received or was deemed to have received such notice.

18 Notices

Any communications to be made under or in connection with this Deed shall be made in accordance with clause 36 of the Facility Agreement.

19 Miscellaneous Provisions

19.1 Tackling

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Security Agent confirms on behalf of the Lenders that the Lenders shall make further advances to the Borrowers on the terms and subject to the conditions of the Finance Documents.

19.2 Separate Charges

This Deed shall, in relation to each Chargor, be read and construed as if it were a separate Deed relating to such Chargor to the intent that if any Security created by any other Chargor in this Deed shall be invalid or liable to be set aside for any reason, this shall not affect any Security created under this Deed by such first Chargor.

19.3 Invalidity

If, at any time, any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired.

19.4 Rights and Remedies

The rights of the Finance Parties under this Deed are cumulative, may be exercised as often as considered appropriate and are in addition to the general law. Such rights (whether arising hereunder or under the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing and, in particular, any failure to exercise or delay in exercising any of such rights shall not operate as a waiver or variation of that or any

other such right, any defective or partial exercise of any such rights shall not preclude any other or further exercise of that or any other such right, and no act or course of conduct or negotiation by any Finance Party or on its behalf shall in any way preclude it from exercising any such right or constitute a suspension or any variation of any such right.

19.5 Accession of Affiliates

- (a) To the extent that any Affiliate of the Company is required by the terms of the Finance Documents to provide Security over its assets under English law, it may do so by executing a Deed of Accession and such Affiliate shall on the date which such Deed of Accession is executed by it become a party to this Deed in the capacity of a Chargor and this Deed shall be read and construed for all purposes as if such company had been an original party to this Deed as a Chargor (but for the avoidance of doubt the Security created by such company shall be created on the date of the Deed of Accession).
- (b) Each Chargor (other than the Company) by its execution of this Deed or any Deed of Accession, irrevocably appoints the Company to execute on its behalf any Deed of Accession without further reference to or the consent of such Chargor and such Chargor shall be bound by any such Deed of Accession as if it had itself executed such Deed of Accession.

19.6 Resignation of the Security Agent

- (a) The Security Agent may be replaced by a successor in accordance with the Intercreditor Agreement.
- (b) On the date of its appointment, the successor Security Agent will assume all the rights and obligations of the retiring Security Agent. However, this does not apply to any obligations of the retiring Security Agent which arise out of its acts or omissions as Security Agent before the appointment of the successor, in respect of which the retiring Security Agent will continue to have the obligations imposed by, and the rights contained in, this Deed and the Intercreditor Agreement.
- (c) The retiring Security Agent will, at the Chargors' expense, provide its successor with copies of those of its records as Security Agent as its successor properly requires to perform its functions as Security Agent.

20 Release

20.1 Expiry of Security Period

- (a) Upon the expiry of the Security Period (but not otherwise), the Security Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release the Security Assets from the Security constituted by this Deed.
- (b) Section 93 of the Act shall not apply to this Deed.

21 Governing Law and Jurisdiction

21.1 Governing Law

English law governs this Deed, its interpretation and any non-contractual obligations arising from or connected with it.

21.2 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or

termination of this Deed) (a **Dispute**).

- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle *Disputes* and accordingly no party will argue to the contrary.
- (c) This Clause 21.2 (*Jurisdiction*) is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a *Dispute* in any other courts with jurisdiction. To the extent allowed by law, a Finance Party may take concurrent proceedings in any number of jurisdictions.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

Schedule 1
The Chargors

Name of Chargor	Jurisdiction of incorporation	Registration number (if any)
GVC Administration Services Limited	England & Wales	07141974
Sporting Odds Limited	England & Wales	03655231
<i>Interactive Sports Limited</i>	<i>England & Wales</i>	<i>03776352</i>
Sportingbet (Management Services) Limited	England & Wales	03984715
Sportingbet (IT Services) Limited	England & Wales	05214498
Sportingbet Holdings Limited	England & Wales	07264739
Sportingbet (Product Services) Limited	England & Wales	03984719
GVC Holdings PLC	Isle of Man	004685V

Schedule 2
Land charged by way of legal mortgage

None as at the date of this Deed.

Schedule 3
Forms of Notice to Banks and Acknowledgement

Part I – Blocked Account Notice

[On Headed Notepaper of relevant Chargor]

To: [Account Bank]

Date: [•]

Dear Sirs

Notice of Charge

- 1 We give you notice that, under a debenture dated [•] entered into by us (and others) in favour of Cerberus Business Finance, LLC (the **Security Agent**), we have charged to the Security Agent by way of first fixed charge all of our rights in our account with you (no. [•]) (the **Blocked Account**).
- 2 We have agreed with the Security Agent not to close the Blocked Account or to amend or waive any of its terms without the consent of the Security Agent.
- 3 We instruct you:
 - (a) to honour withdrawals from the Blocked Account if requested by the Security Agent;
 - (b) not to honour any withdrawals from the Blocked Account if requested by us, unless our instructions are countersigned by the Security Agent; and
 - (c) disclose to the Security Agent, without further approval from us, such information regarding the Blocked Account as the Security Agent may from time to time request and to send it copies of all statements and other notices issued by you in connection with the Blocked Account.
- 4 These instructions cannot be varied or terminated without the consent of the Security Agent.
- 5 Please sign the enclosed acknowledgement and return it to the Security Agent at [address] marked for the attention of [•].

.....
for and on behalf of

[Chargor]

Part II – Blocked Account Acknowledgement

[On the Headed Notepaper of Bank]

Acknowledgement of Charge

To: Cerberus Business Finance, LLC

- 1 We acknowledge receipt of the notice dated [•].
- 2 We have not received notice that any other person has an interest in the Blocked Account.
- 3 We will comply with the instructions in the notice.
- 4 We will not, without the Security Agent's consent, permit any amount to be withdrawn from the Blocked Account.
- 5 We will not, without the Security Agent's consent, exercise any right of combination, consolidation or set-off which we may have in respect of the Blocked Account.

Executed as a deed by
[Account Bank]

)
)
)
) Authorised signatory
)
)
)
) Authorised signatory

Part III - Other Account Notice

[On Headed Notepaper of relevant Chargor]

To: [Account Bank]

Date: [•]

Dear Sirs

Notice of Charge

- 1 We give you notice that, under a debenture dated [•] entered into by us (and others) in favour of Cerberus Business Finance, LLC (the **Security Agent**), we have charged to the Security Agent by way of first fixed charge all of our rights in our account with you (no. [•]) (the **Charged Account**).
- 2 We have agreed with the Security Agent not to close the Charged Account or to amend or waive any of its terms without the consent of the Security Agent.
- 3 We instruct you:
 - (a) to honour withdrawals from the Charged Account in accordance with our mandate until you receive notice (a **Termination Notice**) from the Security Agent terminating our right to operate the Charged Account;
 - (b) immediately on receipt of a Termination Notice from the Security Agent, not to honour any withdrawals from the Charged Account if requested by us, unless our instructions are countersigned by the Security Agent; and
 - (c) disclose to the Security Agent, without further approval from us, such information regarding the Charged Account as the Security Agent may from time to time request and to send it copies of all statements and other notices issued by you in connection with the Charged Account.
- 4 These instructions cannot be varied or terminated without the consent of the Security Agent.
- 5 Please sign the enclosed acknowledgement and return it to the Security Agent at [address] marked for the attention of [•].

Yours faithfully

.....
for and on behalf of
[the relevant Chargor]

Part IV - Other Account Acknowledgement

[On the Headed Notepaper of Bank]

Acknowledgement of Charge

To: Cerberus Business Finance, LLC

- 1 We acknowledge receipt of the notice dated [•].
- 2 We have not received notice that any other person has an interest in the Charged Account.
- 3 We will comply with the instructions in the notice.
- 4 Immediately on receipt of a Termination Notice, we will not, without the Security Agent's consent, permit any amount to be withdrawn from the Charged Account.
- 5 We will not, without the Security Agent's consent, exercise any right of combination, consolidation or set-off which we may have in respect of the Charged Account.

Executed as a deed by
[Account Bank]

)
)
)
) Authorised signatory
)
)
)
) Authorised signatory

**Schedule 4
Shares**

Charger	Company Name	Type of Share	Number of Shares	Certificate Number
Sportingbet Holdings Limited	Sporting Odds Limited	Ordinary £0.01	1,000,000	[2]
	Interactive Sports Limited	Ordinary £1	1	1
	Sportingbet (IT Services) Limited	Ordinary £1	1	1
	Sportingbet (Management Services) Limited	Ordinary £1	1	1
	Sportingbet (Product Services) Limited	Ordinary £1	1	1
Sportingbet Limited	Sportingbet Holdings Limited	Ordinary £0.01	246,928,301	3

**Schedule 5
Charged Accounts**

Part I – Blocked Accounts

Charger	Bank	Branch	Sort Code	Account No.
None as at the date of this Deed.				

Part II – Other Accounts

Charger	Bank	Branch	Sort Code	Account No.
None as at the date of this Deed.				

Schedule 6 Deed of Accession

THIS DEED OF ACCESSION is dated [•] and made

BETWEEN

- (1) [•] Limited [registered in England with number [•] whose registered office is at [•]] [a corporation organised and existing under the laws of [•] whose principal place of business is at [•]] [of [•]] (the **New Chargor**);
- (2) **Sportingbet Limited**, a company incorporated under the laws of England and Wales with registered number 03534726 for itself and as agent for and on behalf of each of the other Chargors presently party to the Debenture (as defined below) (the **Company**); and
- (3) **Cerberus Business Finance, LLC**, as trustee for the Finance Parties (the **Security Agent**).

RECITALS

- (A) The Parent and others as Chargors entered into a debenture dated [•] (as supplemented and amended from time to time, the Debenture) in favour of the Security Agent.
- (B) The New Chargor has at the request of the Parent and in consideration of the Finance Parties continuing to make facilities available to the Borrowers and after giving due consideration to the terms and conditions of the Finance Documents and the Debenture and satisfying itself that there are reasonable grounds for believing that the entry into this Deed by it will be of benefit to it, decided in good faith and for the purpose of carrying on its business to enter into this Deed and thereby become a Chargor under the Debenture.
- (C) The Chargors and the Security Agent intend that this document take effect as a deed notwithstanding that it may be executed under hand.

IT IS AGREED:

- 1 Terms defined in the Debenture have the same meaning when used in this Deed.
- 2 The New Chargor agrees to become a party to and bound by the terms of the Debenture as a Chargor with immediate effect and so that the Debenture shall be read and construed for all purposes as if the New Chargor had been an original party to the Debenture in the capacity of Chargor (but so that the Security created consequent on such accession shall be created on the date of this Deed).
- 3 The New Chargor undertakes to be bound by all of the covenants and agreements in the Debenture which are expressed to be binding on a Chargor.
- 4 The New Chargor grants to the Security Agent the charges, mortgages and other Security described in the Debenture as being granted, created or made by Chargors under the Debenture to the intent that its charges, mortgages and other Security shall be effective and binding upon it and its property and assets and shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution of the Debenture or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any guarantee or charge contained in the Debenture or in any other Deed of Accession.
- 5 The Debenture and this Deed shall be read and construed as one to the extent and so that references in the Debenture to:
 - (a) this Deed and similar phrases shall be deemed to include this Deed;

- (b) Schedule 2 shall be deemed to include a reference to Part I of the Schedule to this Deed;
 - (c) Schedule 4 shall be deemed to include a reference to Part II of the Schedule to this Deed;
 - (d) Schedule 5 shall be deemed to include a reference to Part III of the Schedule to this Deed.
- 6 The parties agree that the bank accounts of the New Chargor specified in Part III of the Schedule to this Deed as Charged Accounts shall be designated as Charged Accounts for the purposes of the Debenture.
- 7 The Parent, for itself and as agent for and on behalf of the other Chargors under the Debenture, agrees and consents to all of the matters provided for in this Deed.
- 8 Without limiting the generality of the other provisions of this Deed and the Debenture, pursuant to the terms of this Deed and the Debenture, the New Chargor as Security for the payment and performance of the Secured Obligations, and in the manner specified in clause 4 (*Nature of Security Created*) of the Debenture:
- (a) charges to the Security Agent by way of legal mortgage all of the property (if any) now belonging to it brief descriptions of which are specified in Schedule 2 (*Land charged by way of legal mortgage*) to the Debenture and/or Part I of the Schedule to this Deed;
 - (b) mortgages or (if to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge to the Security Agent all of the Shares (if any) brief descriptions of which are specified in Part II of the Schedule to this Deed (which shall from today's date form part of the Shares for the purposes of the Debenture) and all related Distribution Rights; and
 - (c) charges to the Security Agent by way of a fixed charge all of its right, title and interest in and to:
 - (i) the Blocked Account(s) specified in Part III of the Schedule to this Deed; and
 - (ii) all monies standing to the credit of such Blocked Account(s) and the debts represented by them.
- 9 English law governs this Deed, its interpretation and any non-contractual obligations arising from or connected with it.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE

Part I – Land

[Insert details of any real property owned by the New Chargor]

Part II – Shares

[Insert details of all Shares of the New Chargor]

Part III – Charged Accounts

[Insert details of all Charged Accounts of the New Chargor]

SIGNATORIES

[to the Deed of Accession]

The New Chargor

Executed as a deed by)
● **LIMITED**)
acting by a Director in the presence of:)

Signature of witness:

Name of witness:

Address:
.....

The Company
for itself and as agent for the other
Chargors party to the Debenture

Executed as a deed by)
SPORTINGBET LIMITED)
acting by a Director in the presence of:)

Signature of witness:

Name of witness:

Address:
.....

The Security Agent

CERBERUS BUSINESS FINANCE, LLC

By:

Schedule 7
Notice and Acknowledgment of Charge

To: [Counterparty]

Date: •

Dear Sirs

Notice of Charge

- 1 We give you notice that, under a composite debenture dated • entered into by us (and others) in favour of Cerberus Business Finance, LLC (the **Security Agent**), we have charged to the Security Agent by way of first fixed charge all of our rights in *[insert details of agreement concerned]* (the **Agreement**).
- 2 We will remain liable for our obligations under the Agreement. The Security Agent has no obligations under it.
- 3 We have agreed with the Security Agent not to terminate or amend the Agreement or to waive any of its terms without the consent of the Security Agent.
- 4 We instruct you to:
 - (a) make all payments due to us under the Agreement to the Security Agent *[insert an account number if required]* (whose receipt will be a good discharge to you for such payment); and
 - (b) disclose to the Security Agent, without further approval from us, such information regarding the Agreement as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Agreement.
- 5 This instruction cannot be varied or terminated without the consent of the Security Agent.
- 6 Please sign the enclosed acknowledgement and return it to the Security Agent at *[address]* marked for the attention of •.

.....

for and on behalf of

[Chargor]

Acknowledgement of Charge

To: Cerberus Business Finance, LLC

- 1 We acknowledge receipt of the notice [described above];
- 2 We have not received notice that any other person has an interest in the Agreement.
- 3 We will comply with the instructions in the notice.
- 4 We agree that no amendment or termination of the Agreement, nor any waiver of its terms, will be effective unless it is approved by the Security Agent.
- 5 We will not exercise any right of set-off against payments owing by us under the Agreement unless they arise out of the Agreement itself.

Executed as a)
deed by)
[Counterparty]) Director
acting by:)
Director/Secretary

Date: •

Signatories

The Chargors

Executed as a deed by
SPORTINGBET LIMITED
acting by a Director in the presence of:

Signature of witness:

Name of witness:

Address:

)
)
)

.....

.....NATALIE MCMANUS.....

ADDLESHAW GODDARD LLP
.....60 CHISWELL STREET.....
LONDON
.....EC1Y 4AG.....

Executed as a deed by
GVC ADMINISTRATION SERVICES LIMITED
acting by a Director in the presence of:

Signature of witness:

Name of witness:

Address:

)
)
)

.....NATALIE MCMANUS.....

ADDLESHAW GODDARD LLP
.....60 CHISWELL STREET.....
LONDON
.....EC1Y 4AG.....

Executed as a deed by
SPORTING ODDS LIMITED
acting by a Director in the presence of:

Signature of witness:

Name of witness:

Address:

)
)
)

.....NATALIE MCMANUS.....

.....ADDLESHAW GODDARD LLP
60 CHISWELL STREET
LONDON
.....EC1Y 4AG.....

Executed as a deed by
INTERACTIVE SPORTS LIMITED
acting by a Director in the presence of:

Signature of witness:

Name of witness:

Address:





NATALIE MCMANUS

ADDLESHAW GODDARD LLP
60 CHISWELL STREET
LONDON
EC1Y 4AG

Executed as a deed by
SPORTINGBET (MANAGEMENT SERVICES) LIMITED
acting by a Director in the presence of:

Signature of witness:

Name of witness:

Address:





NATALIE MCMANUS

ADDLESHAW GODDARD LLP
60 CHISWELL STREET
LONDON
EC1Y 4AG

Executed as a deed by
SPORTINGBET (IT SERVICES) LIMITED
acting by a Director in the presence of:

Signature of witness:

Name of witness:

Address:





NATALIE MCMANUS

ADDLESHAW GODDARD LLP
60 CHISWELL STREET
LONDON
EC1Y 4AG

~~XXXXXXXXXXXXXXXXXXXX~~

NATALIE MC MANUS.....

ADDLESHAW GODDARD LLP
60 CHISWELL STREET
LONDON
EC1Y 4AG

[REDACTED]

NATALIE MCMAHON

ADDLESHAW GODDARD LLP
60 CHISWELL STREET
LONDON
EC1Y 4AG

Title:

Executed as a deed by
SPORTINGBET HOLDINGS LIMITED
acting by a Director in the presence of:

)
)
)

Signature of witness:

.....

Name of witness:

.....

Address:

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.....

.....

Executed as a deed by
SPORTINGBET (PRODUCT SERVICES) LIMITED
acting by a Director in the presence of:

)
)
)

Signature of witness:

.....

Name of witness:

.....

Address:

.....

.....

Executed as a deed by
GVC Holdings PLC
acting through a Director:

)
)
)

[REDACTED]

The Security Agent

CERBERUS BUSINESS FINANCE, LLC

By:

Name:

Title:

Executed as a deed by
SPORTINGBET HOLDINGS LIMITED
acting by a Director in the presence of:

)
)
)

Signature of witness:

.....

Name of witness:

.....

Address:

.....

.....

.....

Executed as a deed by
SPORTINGBET (PRODUCT SERVICES) LIMITED
acting by a Director in the presence of:

)
)
)

Signature of witness:

.....

Name of witness:

.....

Address:

.....

.....

Executed as a deed by
GVC Holdings PLC
acting through a Director:

)
)
)

The Security Agent

CERBERUS BUSINESS FINANCE, LLC

By:

Name:

Kevin Genda

Title:

Vice Chairman