



Registration of a Charge

Company name: **SPORTINGBET HOLDINGS LIMITED**

Company number: **07264739**



X4F80XP4

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

Details of Charge

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

Charge code: **0726 4739 0002**

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

Brief description:

Contains fixed charge(s).

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: 7264739

Charge code: 0726 4739 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th September 2015 and created by SPORTINGBET HOLDINGS 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 HOLDINGS LIMITED
as Chargor

and

GREEN SAND LIMITED (FORMERLY INTERNET OPPORTUNITY
ENTERTAINMENT (SPORTS) LIMITED) as Company

and

CERBERUS BUSINESS FINANCE, LLC
as Chargee

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 **EQUITABLE MORTGAGE**

over registered shares in an Antigua and Barbuda company

THIS MORTGAGE is dated ~~September~~^{4 Sept} 2015 and is made

BETWEEN:

SPORTINGBET HOLDINGS LIMITED, a company incorporated in the United Kingdom (the **Chargor**);

GREEN SAND LIMITED (FORMERLY INTERNET OPPORTUNITY ENTERTAINMENT (SPORTS) LIMITED), a company registered in Antigua and Barbuda with registration number 12628 (the "**Company**"); and

CERBERUS BUSINESS FINANCE, LLC a company incorporated under the laws of the State of Delaware, USA and having its registered office at Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle, DE 19801 USA, acting as security agent for the Secured Parties (the "**Chargee**").

BACKGROUND:

- (A) As security for the obligations of the Borrower and other Obligors (as each term is defined in the Facility Agreement) under the Facility Agreement, the Chargor has agreed to charge, inter alia, its interest in all of the shares legally and beneficially owned by the Chargor in the Company.
- (B) The Chargor, the Chargee and the Company enter into this Mortgage in connection with the Facility Agreement (as defined below).
- (C) The Parties acknowledge that this Mortgage forms part of the Transaction Security Documents as defined in the Facility Agreement.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.
- (E) The Chargee holds the benefit of this Mortgage for the Secured Parties on the terms of the Finance Documents.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Mortgage:

Borrower means GVC Holdings Plc

Companies Law means the *International Business Corporation Act* of Antigua and Barbuda, 1999- 2005 as amended.

Facility Agreement means the facility agreement dated on or about the date of this Mortgage between the 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).

Mortgage Obligor means the Chargor and the Company.

Obligations 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.

Receiver means an administrative receiver, receiver and manager or a receiver, in each case, appointed under this Mortgage.

Related Rights means the rights attached to the Shares described in Clauses 6.6 and 6.7.

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 any security created by or under this Mortgage.

Security Assets means all assets of the Chargor the subject of any security created by this Mortgage and all proceeds thereof.

Security Interest means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

Security Period means the period beginning on the date of this Mortgage and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

Shares means all of the issued share capital in Company legally and beneficially owned by the Chargor or held by any nominee on its behalf from time to time or any shares which are designated as Shares by the Chargor and the Security Agent.

1.2 Construction

- a) Capitalised terms defined in the Facility Agreement have the same meaning when used in this Deed unless the context requires otherwise.
- b) This Mortgage is a Finance Document for the purposes of the Facility Agreement.
- c) In this Mortgage:
 - i. the term **Facility Agreement** includes all amendments and supplements including supplements providing for further advances;
 - ii. the term this **Security** means any security created by this Mortgage; and
 - iii. a reference to any asset, unless the context otherwise requires, includes any present and future asset.
- d) Any covenant of the Chargor under this Mortgage (other than a payment obligation) remains in force during the Security Period.

2. COVENANT TO PAY

The Chargor covenants with the Chargee as trustee for the Secured Parties that it will on demand pay and discharge the Secured Obligations when due.

3. CREATION OF SECURITY

3.1 General

- (a) All the security created under this Mortgage:
 - (i) is created in favour of the Chargee, as security trustee for the Secured Parties;
 - (ii) is created over present and future Shares and Related Rights;
 - (iii) is security for the payment and satisfaction of all the Secured Obligations; and

- (iv) is made by the Chargor as beneficial and legal owner.
- (b) The Chargee holds the benefit of this Mortgage on trust for the Secured Parties.

3.2 Securities

- (a) The Chargor charges by way of first equitable mortgage all of its interest in all the Shares.
- (b) The Chargor charges by way of first fixed charge all of its interest in:
 - (i) any dividend or interest paid or payable in relation to the Shares; and
 - (ii) any right, money or property accruing or offered at any time in relation to the Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

4. SET-OFF

- (a) A Finance Party may set off any matured obligation due from the 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 Chargee under this Deed

5. REPRESENTATIONS

5.1 Representations

The representations set out in this Clause are made by the Chargor to the Chargee.

5.2 Status

- (a) The Company is a limited liability company, duly incorporated and validly existing under the laws of its jurisdiction of original incorporation.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

5.3 Power and authority

It has the power to enter into and perform, and has taken all necessary action to authorise the entry into and performance of; this Mortgage and the transactions contemplated by this Mortgage.

5.4 Authorisation / Legal validity

- (a) All authorisations required by it in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Mortgage have been obtained or effected (as appropriate) and are in full force and effect.
- (b) Subject to any general principles of law relating to creditor's obligations generally, this Mortgage is its legally binding, valid and enforceable obligation.
- (c) This Mortgage is in the proper form for its enforcement in the jurisdiction of its incorporation.

5.5 Non-conflict

The entry into and performance by it of, and the transactions contemplated by, this Mortgage do not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any document which is binding upon it or any of its assets.

5.6 Registration requirements

- (a) This Mortgage is to be registered pursuant to the Registration and Records Act Cap 375 Laws of Antigua and Barbuda; and
- (b) except for fees payable in connection with the registrations referred to in paragraph (a) above, no stamp, registration or similar tax or charge is payable in respect of this Mortgage.

5.7 Stamp duties

No stamp or registration duty or similar tax or charge is payable in its jurisdiction of incorporation in respect of this Mortgage or the share transfer instruments to be delivered pursuant to Clause 7.1(b).

5.8 Nature of security

This Mortgage creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Mortgage Obligors or otherwise.

5.9 Shares

- (a) The Chargor:
 - (i) is the sole legal and beneficial owner of the Shares; and
 - (ii) has good and marketable title to the Shares.
- (b) The Shares represent 100% of the shares issued by the Company;
- (c) The Company has not granted any warrants, options or other analogous rights to any person relating to shares issued by the Company.
- (d) The Shares are freely transferable on the books of the Company and no consents or approvals are required in order to register a transfer of the Shares save for the restriction within Article 2.1 of the Company's By Laws which states that bearer certificates shall be marked as non-transferable to residents of Antigua and Barbuda.
- (e) It has not received any notice of any adverse claim by any person in respect of the ownership of any Security Asset or any interest in it, nor has any acknowledgement been given by it to any person in respect of any Security Asset.
- (f) Nothing has arisen or has been created or is outstanding which would be an overriding interest, or an unregistered interest which overrides first registration or registered dispositions, over the Security Assets, by virtue of or arising from any act or omission of the Chargor.

5.10 Times for making representations

The representations set out in this Mortgage (including in this Clause) are made on the dates on which the Repeating Representations are to be repeated in accordance with the Facility Agreement.

5.11 Estoppel

The Chargor acknowledges and agrees that the representations in this Mortgage are made by way of deed, and that they shall be estopped from subsequently arguing that any representation was untrue when made or repeated.

6. RESTRICTIONS ON DEALINGS

6.1 Security

Except as allowed in the Facility Agreement, the Chargor must not create or permit to subsist any Security Interest on any Security Asset (except for this Security).

6.2 Disposals

Except as allowed in the Facility Agreement, the Chargor must not sell, transfer, licence, lease or otherwise dispose of any Security Asset.

7. SHARES

7.1 Deposit

The Chargor must promptly on the date of execution of this Mortgage:

- (a) deposit with the Chargee, or as the Chargee may direct, all certificates and other documents of title or evidence of ownership in relation to any Shares; and
- (b) execute and deliver to the Chargee a share transfer instrument in the form set out in Schedule 2 and other documents which may be requested by the Chargee in order to enable the Chargee or its nominees to be registered as the owner or otherwise obtain legal title to the Shares in the event of an Event of Default which is continuing.

7.2 Removal of directors

The Mortgage Obligors shall procure that:

- (a) signed but undated letters of resignation from each director of the Company in the form set out in Schedule 1, Part I; and
- (b) signed and dated letters of authorisation from each director of the Company in the form set out in Schedule 1, Part II,

are delivered to the Chargee on the same day as the execution of this Mortgage, and where any person is appointed as a director of the Company after the execution of this Mortgage, the Mortgage Obligors shall procure that they deliver such letters to the Chargee immediately after their appointment as a director. The same shall only be used by the Chargee in the event of an Event of Default which is continuing.

7.3 Changes to rights

Except as allowed in the Facility Agreement, the Mortgage Obligors must not take or allow the taking of any action on their behalf which may result in the rights attaching to any of the Shares being altered or further shares in the Company being issued.

7.4 Payments on shares

- (a) The Chargor must pay all payments due and payable in respect of any Shares.
- (b) If the Chargor fails to do so, the Chargee may pay the calls or other payments in respect of any Shares on behalf of the Chargor. The Chargor must immediately on request reimburse the Chargee for any payment made by the Chargee under this Subclause.

7.5 Obligations in respect of Shares

- (a) The Chargor must promptly copy to the Chargee and comply with all requests for information which is within its knowledge and which are made under any relevant statute or provision contained in any articles of association or other constitutional document relating to any Shares. If it fails to do so, the Chargee may elect to provide such information as it may have on behalf of the Chargor.
- (b) The Chargor must comply with all conditions and obligations assumed by it in respect of any Shares.
- (c) The Chargee is not obliged to perform any obligation of the Chargor, make any payment, make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor or present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Mortgage in respect of any Shares.

7.6 Voting rights

- (a) Unless an Event of Default has occurred which is continuing, the Chargor is entitled to exercise all the rights and powers of a holder of such Shares including the voting rights from time to time exercisable in respect of the Shares and to give proxies, consents, ratifications and waivers in respect thereof, provided no such action would be prejudicial to the interests of the Chargee or would violate or be inconsistent with this Mortgage or the Facility Agreement.
- (b) Upon the occurrence of an Event of Default which is continuing, the Chargee may give the Chargor a notice prohibiting the Chargor from exercising the rights and powers of a holder of the Shares, including the voting rights in respect of the Shares, at which time all such rights of the Chargor will cease immediately and the Chargee will have the right to exercise the rights and powers related to such Shares including the right to vote.

7.7 Distributions

- (a) Unless an Event of Default has occurred which is continuing, the Chargor is entitled to receive all dividends, distributions, interest payments or other payments in respect of the Shares.
- (b) Upon the occurrence of an Event of Default which is continuing, all rights of the Chargor pursuant to paragraph (a) above will cease and the Chargee will have the sole and exclusive right and authority to receive and retain all payments that the Chargor would otherwise be authorised to retain pursuant to paragraph (a). All money and other property received by the Chargee pursuant to the provisions of this paragraph (b) may be applied on account of the Secured Liabilities. All payments which are received by the Chargor contrary to the provisions of this paragraph (b) will be held by the Chargor in trust for the benefit of the Chargee, will be segregated from other property or funds of the Chargor and will be forthwith delivered to the Chargee or its nominee to be applied on account of the Secured Liabilities or to hold as retained rights, as the Chargee may see fit.

7.8 Company obligations

The Company:

- (a) irrevocably waives:
 - (i) any first and paramount lien; and
 - (ii) any rights of forfeiture,which it may have, now or in the future, under its constitutional documents, in relation to the Security Assets;
- (b) irrevocably consents to the transfer of the Shares pursuant to the enforcement by the Chargee of any of its rights under this Mortgage; and
- (c) shall not register the transfer of any Share to any other person without the prior written consent of the Chargee.
- (d) shall not amend its memorandum of association or articles of association without the prior written consent of the Chargee.

7.9 Share register

The Company shall:

- (a) make a notation of this Security in its share register; and

- (b) promptly register any transfer of title to the Shares pursuant to any enforcement by the Chargee of its rights under this Mortgage.

8. WHEN SECURITY BECOMES ENFORCEABLE

8.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs and is continuing.

8.2 Discretion

Upon an Event of Default which is continuing, the Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit.

9. ENFORCEMENT OF SECURITY

9.1 General

For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Mortgage in accordance with the Facility Agreement.

9.2 No liability as mortgagee in possession

Neither the Chargee nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable under the laws of Antigua & Barbuda.

9.3 Protection of third parties

No person (including a purchaser) dealing with the Chargee or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Chargee or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Facility Agreement; or
- (d) how any money paid to the Chargee or to that Receiver is to be applied.

10. RECEIVER

10.1 Appointment of Receiver

- (a) The Chargee may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if this Security has become enforceable or the Chargor so requests the Chargee in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.

10.2 Remuneration

The Chargee may fix the remuneration of any Receiver appointed by it.

10.3 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes. The Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) The Chargee will not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason provided that the Chargee acts in accordance with the laws of Antigua & Barbuda.

11. POWERS OF RECEIVER

11.1 General

A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law.

11.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset.

11.3 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Mortgage upon such terms as to remuneration or otherwise as he thinks fit provided that any Receiver acts in accordance with the laws of Antigua and Barbuda.
- (b) A Receiver may discharge any person appointed by the Chargor.

11.4 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any

terms as he thinks fit provided that any Receiver acts in accordance with the laws of Antigua and Barbuda.

- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period as he thinks fit provided that any Receiver acts in accordance with the laws of Antigua and Barbuda.

11.5 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

11.6 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

11.7 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

11.8 Delegation

A Receiver may delegate his powers in accordance with this Mortgage.

11.9 Other powers

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Mortgage or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

12. APPLICATION OF PROCEEDS

The Chargee or any Receiver shall apply moneys received by them under this Deed after the Security created under this Deed has 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 Chargee and any Receiver under this Deed or which are incidental to any Receiver's appointment, together with interest at the rate specified in clause 13.3 (*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 Chargee 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 Chargor or other person entitled to it.
- (b) Clause 11 will override any appropriation made by a Chargor.

13. FURTHER ASSURANCES

13.1 The Mortgage Obligors must, at their own expense, take whatever action the Chargee or a Receiver may reasonably require for:

- (a) creating, perfecting or protecting any security intended to be created by this Mortgage; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Chargee or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Chargee or to its nominee; or
- (ii) the giving of any notice, order or direction and the making of any registration (including promptly complying with the Mortgage Obligors' obligations under Clause 7.9),

which, in any such case, the Chargee may think expedient.

12.2 The Chargor shall:

- (a) enter into its register of charges such particulars regarding this Mortgage as are specified in Section 137 of the Isle of Man Companies Act 2006 (as amended) (the "IOM Act") in form and substance satisfactory to the Chargee and submit a copy of such revised register to its registered agent in the Isle of Man to keep at the registered office of the Chargor; and
- (b) procure that application be made for such particulars (in form and substance satisfactory to the Chargee) to be registered by the Isle of Man Registrar of Companies (the "IOM Registrar") pursuant to Section 138(1) of the IOM Act or, if the Chargee shall notify the Chargor that the Chargee will instead procure the registration of particulars of this Mortgage with the IOM Registrar, the Chargor shall be responsible for the Chargee's costs and expenses of doing so.

14. **POWER OF ATTORNEY**

The Chargor hereby appoints the Chargee as attorney of the Chargor, with full authority in the place and stead of the Chargor and in the name of the Chargor or otherwise, from time to time in the Chargee's discretion at any time after the occurrence of an Event of Default which is continuing or following the failure of the Chargor to comply with a request from the Security Agent in accordance with the terms of the Mortgage, to take any and all actions authorized or permitted to be taken by the Chargee under this Agreement or by applicable laws and to (a) execute and deliver all instruments and other documents and do all such further acts and things as may be reasonably required by the Chargee to enforce the Security Interest and remedies provided hereunder or to better evidence and perfect the Security Interest and (b) take any action and execute any instrument which the Chargee, acting reasonably, may deem necessary or advisable to accomplish the purposes of this Mortgage, including, to ask for, demand, collect, sue for, recover, compound, receive and give acquittances and receipts for moneys due and to become due under or in connection with the Shares and Related Rights, to receive, endorse, and collect any drafts or other instruments, documents and chattel paper in connection therewith, and to file any claims or take any action or institute any proceedings which the Chargee may deem to be necessary or desirable for the collection thereof. Such appointment of the Chargee as the Chargor's attorney is coupled with an interest and is irrevocable for the duration of this Mortgage.

15. MISCELLANEOUS

15.1 Covenant to pay

The Chargor hereby covenants that it will on demand pay and perform and discharge the Secured Obligations in the manner provided for in the Finance Documents when the same are due and payable.

15.2 Transfers

- (a) The Mortgage Obligors may not assign or otherwise transfer any of their rights and/or obligations under this Mortgage.
- (b) The Chargee may assign, transfer, novate or dispose of all or any part of its rights and/or obligations under this Mortgage with the prior written consent of the Chargor.

15.3 Continuing security

- (a) This Security is continuing and will extend to the ultimate balance of all the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.
- (b) This Security is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Chargee for any of the Secured Obligations.

15.4 Tacking

This Mortgage is made to secure any further advances or other facilities made available by the Secured Parties under the Facility Agreement.

15.5 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, the Chargee may open a new account for the Chargor.
- (b) If the Chargee does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other account.
- (c) As from that time all payments made to the Chargee will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

15.6 Waivers and remedies cumulative

- (a) The rights of the Chargee under this Mortgage:

- (i) may be exercised as often as necessary;
 - (ii) are cumulative and not exclusive of its rights under general law; and
 - (iii) may be waived only in writing and specifically.
- (b) Delay in exercising or non-exercise of any such right is not a waiver of that right.

15.7 Severability

If a provision of this Mortgage is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

- (a) the validity or enforceability in that jurisdiction of any other provision of this Mortgage; or
- (b) the validity or enforceability in any other jurisdiction of that or any other provision of this Mortgage.

15.8 Taxes

The Chargor will pay or procure the payment when due of all present and future registration fees, stamp duties and other similar tax which is or becomes payable in relation to this Mortgage (except in each case any such tax or claim is being contested in good faith and by proper proceedings and for which adequate reserves have been maintained and no liens (except Permitted Liens) have attached) and keep the Chargee indemnified against any failure or delay in paying them.

15.9 Waiver of defences

The obligations of the Mortgage Obligors under this Mortgage will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of their obligations under this Mortgage and this Security and whether or not known to the Mortgage Obligors or the Chargee including:

- (d) any time, waiver or consent granted to, or composition with, an Obligor or other person;
- (e) the release of an Obligor or any other person under the terms of any composition or arrangement with any creditor or an Obligor;
- (f) the taking, variation, compromise, exchange, renewal or release of, refusal or neglect to perfect, take up or enforce, any rights against, or Security Interest or other rights over or relating to assets of, an Obligor or other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any Security Interest;

- (g) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, an Obligor or other person;
- (h) any amendment (however fundamental) or replacement of any Facility Document or other document;
- (i) any unenforceability, illegality or invalidity or any obligation of any person under any Facility Document or other document; and
- (j) any insolvency or similar proceedings.

15.10 Immediate recourse

The Chargor waives any right it may have of first requiring the Chargee of a Finance Party to proceed against or enforce any other rights or Security Interest or claim payment from any other person before claiming from the Chargor under this Mortgage.

15.11 Non-competition

Until the end of the Security Period, the Mortgage Obligors will not exercise any rights which they may have by reason of performance of their obligations under this Mortgage:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of an Obligor's obligations; and/or
- (c) to take the benefit of (in whole or in part and whether by subrogation or otherwise) of any right of the Chargee of Finance Party under this Mortgage or of any other guarantee or Security Interest taken pursuant to, or in connection with, the Facility Agreement by the Chargee or any Finance Party.

15.12 Counterparts

This Mortgage may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Mortgage.

16. NOTICES

- (a) The provisions of clause 36 (Notices) of the Facility Agreement shall apply to this Mortgage, with any necessary changes;
- (b) The address for service of notices for the Mortgage Obligors is that provided for in clause 36 (Notices) of the Facility Agreement.

17. RELEASE

At the end of the Security Period, the Chargee shall, at the cost and request of the Chargor, take whatever action is necessary to release the Security Assets from this Security.

18. JURISDICTION

18.1 Submission

- (a) For the benefit of the Chargee, the Mortgage Obligors agree that the courts of Antigua and Barbuda have jurisdiction to hear and determine any action, suit or proceeding, and settle any disputes, in connection with this Mortgage or the Secured Liabilities and accordingly submit to the non-exclusive jurisdiction of the Antigua and Barbuda courts.
- (b) Without prejudice to paragraph (a), the Mortgage Obligors further agree that that any suit, action or proceeding in connection with the Mortgage or the Secured Obligations may be brought in the courts of Antigua and Barbuda and submit to the non-exclusive jurisdiction of the Antigua and Barbuda courts.

18.2 Service of process

- (a) Without prejudice to any other mode of service, the Chargor:
 - (i) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the Antigua and Barbuda courts in connection with this Mortgage;
 - (ii) agrees to maintain such an agent for service of process in the Antigua and Barbuda during the Security Period; and
 - (iii) consents to the service of process relating to any such proceedings by prepaid posting of a copy of the process to its address for the time being applying under Clause 16 (Notices).
- (b) The Company irrevocably agrees to act as the Chargor's agent for service of process in the Antigua and Barbuda for the duration of the Security Period.

19. GOVERNING LAW

This Mortgage is governed by Antigua and Barbuda law.

This Mortgage has been entered into on the date stated at the head of this document.

SCHEDULE 1-Part I

Form of Directors' Letter of Resignation

Date: _____, 20 ____

Green Sand Limited (formerly Internet Opportunity Entertainment (Sports) Limited)
Thomas John & Co.
FD ICIC Building Lower Factory Road
St. John's
Antigua

Dear Sirs

Resignation as a director of Green Sand Limited (formerly Internet Opportunity Entertainment (Sports) Limited) (the "Company")

I hereby resign with immediate effect as a director of the Company.

I confirm that I have no claims against the Company for compensation in relation to my loss of office or otherwise, but to the extent that I may have any such claim, I hereby irrevocably waive the same.

Yours faithfully

Jose Ramon Chavarria

Director

SCHEDULE 1-Part I

Form of Directors' Letter of Resignation

Date: _____, 20____

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Thomas John & Co.
FD ICIC Building Lower Factory Road
St. John's
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Dear Sirs

Resignation as a director of Green Sand Limited (formerly Internet Opportunity Entertainment (Sports) Limited) (the "Company")

I hereby resign with immediate effect as a director of the Company.

I confirm that I have no claims against the Company for compensation in relation to my loss of office or otherwise, but to the extent that I may have any such claim, I hereby irrevocably waive the same.

Yours faithfully

Karl Diacono

Director

SCHEDULE I-Part II

Form of Directors' Letter of Authority

Date: _____, 20____

**Cerberus Business Finance, LLC
Corporation Trust Center
1209 Orange Street
Wilmington, New Castle
DE 19801 USA**

Dear Sirs

Resignation letter - directorship of Green Sand Limited (formerly Internet Opportunity Entertainment (Sports) Limited) (the "Company")

Please find enclosed a signed but undated letter from me resigning my position as a director of the Company.

I hereby irrevocably authorise you to date the letter upon and during the continuance of an Event of Default (as defined in the mortgage dated July____, 2015 granted by Cerberus Business Finance, LLC in respect of the shares it holds in the Company (the "**Mortgage**")) and send it to the Company's registered office thereby terminating my directorship of the Company without compensation for loss of office. I acknowledge and agree that your discretion to act in this regard is to be exercised solely in the interests of Sportingbet Holdings Limited relating to the Mortgage.

I confirm that you may delegate the authority conferred by this letter to any of your successors and assigns in relation to the Mortgage.

Yours faithfully

Jose Ramon Chavarria

Director

SCHEDULE 1-Part II

Form of Directors' Letter of Authority

Date: _____, 20____

**Cerberus Business Finance, LLC
Corporation Trust Center
1209 Orange Street
Wilmington, New Castle
DE 19801 USA**

Dear Sirs

Resignation letter - directorship of Green Sand Limited (formerly Internet Opportunity Entertainment (Sports) Limited) (the "Company")

Please find enclosed a signed but undated letter from me resigning my position as a director of the Company.

I hereby irrevocably authorise you to date the letter upon and during the continuance of an Event of Default (as defined in the mortgage dated July _____, 2015 granted by Cerberus Business Finance, LLC in respect of the shares it holds in the Company (the "Mortgage")) and send it to the Company's registered office thereby terminating my directorship of the Company without compensation for loss of office. I acknowledge and agree that your discretion to act in this regard is to be exercised solely in the interests of Sportingbet Holdings Limited relating to the Mortgage.

I confirm that you may delegate the authority conferred by this letter to any of your successors and assigns in relation to the Mortgage.

Yours faithfully

Karl Diacono

Director

SCHEDULE 2

Form of Share Transfer

Green Sand Limited (formerly Internet Opportunity Entertainment (Sports) Limited)
(Company No. 12628)

an Antigua and Barbuda Company

(the "Company")

SHARE TRANSFER

We, Sportingbet Holdings Limited, a company incorporated in the United Kingdom
(the "Transferor") DO HEREBY TRANSFER TO

CERBERUS BUSINESS FINANCE LLC., as security agent for the Secured Parties

(the "Transferee") the 5,045 shares of US\$1.00 par value standing in our name in the share
register of the Company.

This Share Transfer is governed by Antigua and Barbuda law.

As witness the hand of a duly authorised director of the Transferor this _____ day of
_____, 20_____.

Sportingbet Holdings Limited
(Transferor)

EXECUTION PAGE


IN WITNESS whereof the said parties hereto have hereunto set their respective hands the day and year first above written

Chargor

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



NEETU SINGH)
APPLESTRAW WOODFORD WIP)
MILTON GATE, 60 CHURCHILL)
STREET, LONDON, EC1Y 4AG)



Director

Company

Executed and delivered as a deed by)
GREEN SAND LIMITED)
(FORMERLY INTERNET)
OPPORTUNITY)
ENTERTAINMENT (SPORTS))
LIMITED) acting by a Director)

Director

In the presence of:)
)
)
)

Chargee

Executed and delivered as a deed by)
CERBERUS BUSINESS FINANCE,)
LLC.)
acting by a Director)

Director

In the presence of:)
)
)
)

EXECUTION PAGE

IN WITNESS whereof the said parties hereto have hereunto set their respective hands the day and year first above written

Chargor

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

) Director
)
)
)
)
)
)

Company

Executed and delivered as a deed by)
GREEN SAND LIMITED)
(FORMERLY INTERNET)
OPPORTUNITY)
ENTERTAINMENT (SPORTS))
LIMITED) acting by a Director)



) Director *KARL DIAMOND*
)
)
)
)
)
)

In the presence of *Clinton Clinton*)


)
)
)
)
)
)

Chargee

Executed and delivered as a deed by)
CERBERUS BUSINESS FINANCE,)
LLC.)
acting by a Director)

) Director
)
)
)
)
)
)

In the presence of:)

)
)
)
)
)
)

EXECUTION PAGE

IN WITNESS whereof the said parties hereto have hereunto set their respective hands the day and year first above written

Chargor

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

Director

Company

Executed and delivered as a deed by)
GREEN SAND LIMITED)
(FORMERLY INTERNET)
OPPORTUNITY)
ENTERTAINMENT (SPORTS))
LIMITED) acting by a Director)

Director

In the presence of:

Chargee

Executed and delivered as a deed by)
CERBERUS BUSINESS FINANCE,)
LLC.)
 acting by a Director)

Director Authorized Signatory

In the presence of: