

BEFORE THE NEVADA GAMING COMMISSION
AND THE NEVADA GAMING CONTROL BOARD

In the Matter of

888 HOLDINGS PLC

(Registration)

SIXTH REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the Nevada Gaming Control Board (“Board”) on September 6, 2023, and the Nevada Gaming Commission (“Commission”) on September 21, 2023, at Las Vegas, Nevada; and

THE BOARD AND COMMISSION having considered all information pertinent hereto;

IT IS HEREBY ORDERED BY THE NEVADA GAMING COMMISSION UPON THE RECOMMENDATION OF THE NEVADA GAMING CONTROL BOARD:

1. THAT the following applications, as amended and supplemented, have been filed:
 - a. The applications of 888 Holdings plc for (i) finding of suitability as sole shareholder of VHL Financing Limited, (ii) approval to transfer the equity securities of 888 US Inc. to VHL Financing Limited, (iii) approval to transfer the equity securities of 888 US Limited to VHL Financing Limited, (iv) approval to pledge the equity securities of VHL Financing Limited to Glas Trust Corporation Limited, as collateral agent, in conjunction with a credit agreement, (v) approval to pledge the equity securities of VHL Financing Limited to Glas Trust Corporation Limited, as collateral agent, in conjunction with an Indenture, for Senior Secured Notes due 2027 and 2028, and (vi) an amendment to its Order of Registration, and

b. The applications of VHL Financing Limited for (i) registration as an intermediary company, (ii) for finding of suitability as sole shareholder of 888 US Inc., and licensure as sole shareholder of 888 US Limited.

2. THAT the Fifth Revised Order of Registration of 888 Holdings plc dated April 25, 2019, is hereby amended and restated, in its entirety, by this Sixth Revised Order of Registration.

3. THAT 888 Holdings plc is registered as a publicly traded corporation, is found suitable as sole shareholder and director of VHL Financing Limited.

4. THAT VHL Financing Limited is registered as an intermediary company, is found suitable as the sole shareholder of 888 US Inc., and is licensed as the sole shareholder of 888 US Limited.

5. THAT 888 US Limited is licensed as an interactive gaming service provider, a manufacturer of an interactive gaming system and a distributor (interactive gaming system only), subject to such conditions or limitations as may be imposed by the Commission.

6. THAT 888 US Inc. is registered as an intermediary company and is licensed as the sole shareholder of 888 US Services Inc.

7. THAT 888 US Services Inc. is licensed as an interactive gaming service provider, subject to such conditions or limitations as may be imposed by the Commission.

8. THAT Dalia Shaked is found suitable as a beneficial owner and controlling beneficial owner of 888 Holdings plc.

9. THAT 888 Holdings plc is granted approval, pursuant to NRS 463.510(1) and NGC Regulation 15.585.7-2, to pledge the equity securities of VHL Financing Limited to Glas Trust Corporation Limited, as Collateral Agent, in conjunction with a Credit Agreement dated June 29, 2022, as amended or modified from time to time ("Credit Agreement"), provided that:

a. This approval is pursuant to the Share Charge Agreement between 888 Holdings plc and Glas Trust Corporation Limited, as Collateral Agent, dated June 29, 2022 (the “Share Charge Agreement”);

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such securities (except back to 888 Holdings plc) and before any other resort to the collateral or other enforcement of a security interest in such securities, may occur; and

c. Pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the stock certificates, if certificated, of VHL Financing Limited evidencing said pledge of equity securities must at all times remain physically within the State of Nevada at a location designated to the Board and must be made available for inspection by agents of the Board immediately upon request during normal business hours.

10. THAT 888 Holdings plc is granted approval, pursuant to NRS 463.510(1) and NGC Regulation 15.585.7-2, to pledge the equity securities of VHL Financing Limited to Glas Trust Corporation Limited, as Collateral Agent, in conjunction with an Indenture, for Senior Secured Notes due 2027 and 2028 (“Senior Secured Notes”), provided that:

a. This approval is pursuant to the Share Charge Agreement;

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such securities (except back to 888 Holdings plc) and before any other resort to the collateral or other enforcement of a security interest in such securities, may occur; and

c. Pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the stock certificates, if certificated, of VHL Financing Limited evidencing said pledge of equity securities must at all times remain physically within the State of Nevada at a location designated to the

Board and must be made available for inspection by agents of the Board immediately upon request during normal business hours.

11. THAT the Share Charge Agreement shall not be amended without the prior administrative approval by the Board's Chair, or the Chair's designee. Such administrative approval may not be granted regarding amendments to the Security Agreement that increase the number of shares of equity securities that are the subject of the pledge, or that change the identity of the Collateral Agent.

12. THAT in addition to the requirements imposed by NRS 463.639(2), 888 Holdings plc shall, pursuant to NRS 463.639(2), provide the Board, within 10 days of receipt, a true copy of all statements regarding ownership of 888 Holdings plc securities filed pursuant to the United Kingdom Companies Act of 2006 ("Companies Act"), as amended.

13. THAT in addition to the requirements of NGC Regulation 16.330, and pursuant to NGC Regulation 16.330(6), 888 Holdings plc shall provide to the Board the following:

a. A copy of all material documents filed by 888 Holdings plc with the Financial Conduct Authority of the United Kingdom, the London Stock Exchange, and any other foreign governmental agency which regulates the sale of its securities. These material documents include, but are not limited to, filings which are similar in nature and purpose to those filed by a domestic publicly traded corporation with the Securities and Exchange Commission ("SEC"), such as registration statements, proxy statements, information statements, annual and quarterly reports to stockholders, statements reflecting beneficial ownership, or any report involving insider trading, self-dealing, related third party transactions, fraud, market manipulations, short-swing profits, or margin accounts, which such documents may be filed pursuant to the United Kingdom Financial Services and Markets Act of 2000, the Companies Act, as amended, the London Stock Exchange Listing Rules, or other applicable statutes or regulations;

b. A copy of all press releases issued by 888 Holdings plc or a licensed subsidiary thereof which are filed with the Financial Conduct Authority of the United Kingdom, the London Stock Exchange, and any other foreign governmental agency which regulates the sale of its securities, e-mailed to the Investigations Division - Corporate Securities Section in Carson City, Nevada, at or before the time of release;

c. Within 10 business days of receipt, a true copy of all material documents received by 888 Holdings plc from any national or regional securities exchange. In addition, 888 Holdings plc shall immediately advise the Board of any inquiries or investigations undertaken by any national or regional securities exchange or any other such agency which regulates the sales of 888 Holdings plc's securities; and

d. Any additional information which may be required to effectively and adequately investigate, monitor and regulate 888 Holdings plc, its subsidiaries and its business and gaming activities, within 5 business days of receipt of a request (oral or written) by the Board and/or the Investigations Division - Corporate Securities Section.

14. THAT if 888 Holdings plc conducts an offering of securities that is a "public offering" pursuant to Section 59 of Part III or pursuant to Part IV of the Companies Act, as amended, and if the securities or the proceeds from the sale thereof are intended to be used for any of the purposes set forth in NGC Regulation 16.110(2), then 888 Holdings plc shall comply with the provisions of NGC Regulations 16.100, 16.110, 16.115, 16.125, 16.130, and 16.140, which are hereby deemed applicable to 888 Holdings plc as if it were a domestic publicly traded corporation.

15. THAT before any proxy or information statement subject to Part XI of the Companies Act, as amended, or Section 146 of the Financial Services Act, as amended, is sent to the holders of the voting securities of 888 Holdings plc, which includes a discussion of the nature and scope of, and procedures under, the Nevada Gaming Control Act (the "Act") and the

Commission Regulations (the “Regulations”), such proxy statement or information statement must be approved by the Board. A proxy statement or information statement is deemed to have been approved if it has been filed with the Board for at least 10 days and the Board has not issued a stop order during such period.

16. THAT 888 Holdings plc shall not issue securities in the form of Bearer Bonds that are convertible into voting securities if as a result of the exercise of all conversions of such bonds, the holders thereof would own greater than 10% of the then outstanding voting securities of 888 Holdings plc, without the prior approval of the Commission upon the recommendation of the Board.

17. THAT, pursuant to NRS 463.643(5), 888 Holdings plc shall, at least annually, notify its security holders that any person who, individually or in association with others, has acquired, directly or indirectly, beneficial ownership of 5% or more of any class of 888 Holdings plc voting securities, shall notify the Board in writing, within 10 days of knowledge of such acquisition. If 888 Holdings plc becomes aware that any person, individually or in association with others, has acquired, directly or indirectly, beneficial ownership of 5% or more of any class of its voting securities, 888 Holdings plc shall notify the Board in writing, within 10 days of knowledge of such acquisition.

18. THAT, pursuant to NRS 463.643(5), any person who, individually or in association with others, has acquired, directly or indirectly, beneficial ownership of 10% or more of any class of voting securities of 888 Holdings plc, must apply to the Commission for a finding of suitability within 30 days after the Chair of the Board mails written notice.

19. THAT 888 Holdings plc shall, within 6 months of the effective date of this Order of Registration, and at least annually thereafter, notify its security holders of the nature and scope of, and procedures under, the Act and Regulations, in a written form approved by the Board’s Chair, or the Chair’s designee.

20. THAT within 6 months from the effective date of this Order of Registration, 888 Holdings plc shall take the necessary actions to ensure the ability of the Board and the Commission to enforce the provisions of NGC Regulation 16.440(2).

21. THAT 888 Holdings plc shall maintain a gaming compliance program for the purpose of, at a minimum, performing due diligence, determining the suitability of relationships with other entities and individuals, and to review and ensure compliance by 888 Holdings plc and its subsidiaries with the Act, as amended, the Regulations, as amended, and the laws and regulations of any other jurisdictions in which 888 Holdings plc and its subsidiaries may conduct gaming operations. The gaming compliance program, and any amendments thereto, shall be administratively reviewed and approved by the Board's Chair, or the Chair's designee, and the members of the gaming compliance committee, one such member who shall be independent and knowledgeable of the Act and Regulations, shall be administratively acknowledged by the Board's Chair, or the Chair's designee. 888 Holdings plc shall amend the gaming compliance program, or any element thereof, and perform such duties as may be requested or assigned by the Board's Chair, or the Chair's designee, relating to a review of activities relevant to the continuing qualifications of 888 Holdings plc, under the provisions of the Act and Regulations.

22. THAT 888 Holdings plc or an affiliated company, shall fund and maintain with the Board a revolving fund in the amount of \$75,000.00 for the purpose of funding investigative reviews by the Board for compliance with the terms of this Order of Registration and any amendments thereto. Without limiting the foregoing, the Board shall have the right, without notice, to draw upon the funds of said account for the payment of costs and expenses incurred by the Board and its staff in the surveillance, monitoring, and investigative review of all activities of 888 Holdings plc and its affiliated companies.

23. THAT, pursuant to NRS 463.625, 888 Holdings plc is exempted from compliance with NRS 463.585 through 463.615, inclusive, and shall instead comply with NRS 463.635,

463.637, 463.639(1)(a) and (2), and NRS 463.641 through 463.645, inclusive, and all other provisions of the Act that apply to publicly traded corporations registered with the Commission.

24. THAT 888 Holdings plc is exempted from NGC Regulation 15 and shall instead comply with the provisions of NGC Regulation 16, and all other Regulations that apply to publicly traded corporations registered with the Commission.

25. THAT the Commission hereby expressly finds that: (i) pursuant to NRS 463.627(2), the business activities of 888 Holdings plc are regulated in a manner which will prevent those activities from posing any threat to the control of gaming in the State of Nevada, and (ii) 888 Holdings plc is regulated in a manner which protects the investors and the State of Nevada and that the United Kingdom regulatory system complies with the factors set forth in NRS 463.633.

26. THAT the Commission hereby expressly finds that the exemptions and conditions herein are consistent with the State policy set forth in NRS 463.0129 and 463.489.

ENTERED at Las Vegas, Nevada, this 21st day of September 2023.