

BEFORE THE NEVADA GAMING COMMISSION
AND THE NEVADA GAMING CONTROL BOARD

In the Matter of

ENTAIN PLC
(formerly GVC HOLDINGS PLC)

(Registration)

SECOND REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the Nevada Gaming Control Board (“Board”) on May 5, 2021; and before the Nevada Gaming Commission (“Commission”) on May 20, 2021, 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 Entain plc for (i) registration as a publicly traded corporation, and (ii) a finding of suitability as sole shareholder of Entain Holdings (UK) Limited (formerly GVC Holdings (UK) Limited), and (iii) an amendment to its Order of Registration,
 - b. The applications of Entain Holdings (UK) Limited for (i) registration as an intermediary company, (ii) a finding of suitability as sole shareholder of Entain Marketing (UK) Limited (formerly GVC Marketing (UK) Limited), (iii) a finding of suitability as sole shareholder of

Ladbrokes Coral Group Limited, and (iv) a finding of suitability as sole shareholder of GVC Holdings (USA) Inc.,

c. The applications of Entain Marketing (UK) Limited for (i) registration as an intermediary company, and (ii) licensure as sole shareholder of bwin.party (USA) Inc.,

d. The applications of Ladbrokes Coral Group Limited for (i) registration as an intermediary company, and (ii) a finding of suitability as sole shareholder of Ladbrokes Holdco, Inc.,

e. The applications of Ladbrokes Holdco, Inc. for (i) registration as intermediary company, (ii) a finding of suitability as sole member and manager of Ladbrokes Subco, LLC, and (iii) for licensure as a member of Stadium Technology Group, LLC,

f. The applications of Ladbrokes Subco, LLC for (i) registration as an intermediary company, and (ii) for licensure as a member of Stadium Technology Group, LLC,

g. The applications of GVC Holdings (USA) Inc. for (i) registration as an intermediary company, and (ii) for licensure as a member of BetMGM, LLC,

h. The application of bwin.party (USA) Inc. for licensure as an interactive gaming service provider.

2. THAT the Revised Order of Registration of GVC Holdings PLC dated January 23, 2020, is hereby amended and restated, in its entirety, by this Second Revised Order of Registration of Entain plc.

3. THAT Entain plc is registered as a publicly traded corporation, and is found suitable as sole shareholder Entain Holdings (UK) Limited.

4. THAT Entain Holdings (UK) Limited is registered as an intermediary company, is found suitable as sole shareholder of Entain Marketing (UK) Limited, Ladbrokes Coral Group Limited and GVC Holdings (USA) Inc.

5. THAT Entain Marketing (UK) Limited is registered as an intermediary company, and is licensed as sole shareholder of bwin.party (USA) Inc.

6. THAT GVC Holdings (USA) Inc. is registered as an intermediary company, and is licensed as a 50% member of BetMGM, LLC.

7. THAT Ladbrokes Coral Group Limited is registered as an intermediary company, and found suitable as sole shareholder of Ladbrokes Holdco, Inc.

8. THAT Ladbrokes Holdco, Inc. is registered as an intermediary company, is found suitable as sole member and manager of Ladbrokes Subco, LLC, and is licensed as a member of Stadium Technology Group, LLC.

9. THAT Ladbrokes Subco, LLC is registered as an intermediary company and is licensed as a member of Stadium Technology Group, LLC.

10. THAT Stadium Technology Group, LLC is licensed as a manufacturer, distributor, and information service, subject to such conditions or limitations as may be imposed by the Commission.

11. THAT bwin.party (USA) Inc. is licensed as an interactive gaming service provider, subject to such conditions or limitations as may be imposed by the Commission.

12. THAT BetMGM, LLC is licensed as a manufacturer, distributor and an information service.

13. THAT in addition to the requirements imposed by NRS 463.639(2), Entain 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 Entain plc securities filed pursuant to the United Kingdom Companies Act of 2006 ("Companies Act"), as amended.

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

a. A copy of all material documents filed by Entain 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, as amended, 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 Entain 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 Entain plc from any national or regional securities exchange. In addition, Entain 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 Entain plc’s securities; and

d. Any additional information which may be required to effectively and adequately investigate, monitor and regulate Entain 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.

15. THAT if Entain 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 Entain 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 Entain plc as if it were a domestic publicly traded corporation.

16. 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 Entain 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.

17. THAT Entain 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 Entain plc, without the prior approval of the Commission upon the recommendation of the Board.

18. THAT, pursuant to NRS 463.643(5), Entain 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 Entain plc voting securities, shall notify the Board in writing, within 10 days of knowledge of such acquisition. If Entain 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, Entain plc shall notify the Board in writing, within 10 days of knowledge of such acquisition.

19. 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 Entain plc, must apply to the Commission for a finding of suitability within 30 days after the Chairperson of the Board mails written notice.

20. THAT Entain plc shall, within 6 months of the effective date of this Second Revised 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 Chairperson of the Board or his/her designee.

21. THAT Entain 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).

22. THAT Entain 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 Entain plc and its subsidiaries with the Act, as amended, the Regulations, as amended, and the laws and regulations of any other jurisdictions in which Entain plc and its subsidiaries may conduct gaming operations. The gaming compliance program, and any amendments thereto, shall be administratively reviewed and approved by the Chairperson of the Board or his/her 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 Chairperson of the Board, or his/her designee. Entain plc shall amend the gaming compliance program, or any element thereof, and perform such duties as may be requested or assigned by the Chairperson of the Board or his/her designee, relating to a review of activities relevant to the continuing qualifications of Entain plc, under the provisions of the Act and Regulations.

23. THAT Entain plc or an affiliated company, shall maintain with the Board a revolving fund in the amount of \$100,000.00 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 Entain plc and its affiliated companies.

24. THAT, pursuant to NRS 463.625, Entain 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.

25. THAT Entain 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.

26. THAT the Commission hereby expressly finds that: (i) pursuant to NRS 463.627(2), the business activities of Entain 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) Entain 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.

27. 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.

28. THAT this Second Revised Order of Registration and each license, registration, and approval granted by the Commission at its May 2021 hearing contained herein, is due to expire on midnight of the day of the Commission meeting to be held in May 2024.

ENTERED, this 20th day of May 2021.