BOARD CHARTER

1. INTRODUCTION

Stevenhills Ltd (the "Company"), operates as a bookmaker conducting fixed odd betting on football matches played outside Mauritius. The Company is a licensed by the Gambling Regulatory Authority since 5 June 2008. In line statutory and regulatory obligations applicable to the company and pursuant to the National Code of Corporate Governance for Mauritius, the Company has developed this Board Charter (the "Charter").

2. PURPOSE OF THE CHARTER

This Charter sets out the role, composition and responsibilities of the Board of Directors of the Company within the governance structure and framework developed by the company.
The conduct of the Board is also governed by the laws of Mauritius, as applicable to the Company.

3. ROLE AND RESPONSIBILITIES OF THE BOARD

The role of the Board is to oversee and direct the affairs, business and effective management of the company in a manner that seeks to promote the success of its business for the benefit of its shareholders and employees while at the same time complying with all applicable legal and regulatory requirements and the relevant corporate governance standards.
Subject to applicable laws, the Board, as a whole and through its committees, as may be set up depending on the exigencies of the business, will have authority over all areas of corporate responsibility, including:

STRATEGY DETERMINATION AND RISK MANAGEMENT:

- Assist to devise and approve the company's strategic direction and/or its strategic planning process so as to identify and address the opportunities and principal risks of the company's business and appropriate systems to manage these risks;
- Monitor implementation of the Company's strategic plan and risk management.

FINANCIAL ACCOUNTABILITY, CORPORATE PERFORMANCE AND INTERNAL CONTROLS:

- Approve the company's key financial performance indicators and targets;
- Take reasonable steps to ensure the implementation and integrity of the company's internal controls and management information systems by which the Company operates;
- Approve the Audited Financial Statements and notes thereto of the company;
- Approve material contracts, transactions and other arrangements or commitments that may be expected to have a material impact on the company.

BOARD GOVERNANCE:

- Approve the Company's approach to corporate governance, including approval of and monitoring compliance with the company's practices, principles, guidelines and related policies.
- Approve the proposed candidate(s) for nomination for election to the Board or for appointment to fill any vacancy that is anticipated or has arisen on the board;
- Approve the size and composition criteria of the Board with a view to facilitating effective decision- making;
- Approve the charter for the Board and Board Committees as and when they are set up;
- Approve the Statement of Main Accountabilities and position descriptions for the Chief Executive Officer, Company Secretary and executives of the Company.
- Formally reviewing its own effectiveness as well as the effectiveness of individual Directors.

ORGANIZATIONAL GOVERNANCE AND CORPORATE COMMUNICATIONS:

- Approve and take reasonable steps to monitor compliance with significant corporate policy, including policy addressing communication, disclosure and confidentiality of corporate or material information.
- Ensure that the Company has in place effective communication processes with its client, financial, regulatory and other institutions and agencies as appropriate;
- Implement measures for receiving feedback from stakeholders;

INTEGRITY:

- To the extent feasible, satisfy itself as to the integrity of the Company's operations including being satisfied that the management is creating a culture of integrity throughout the Company;
- Approve any policy, and its disclosure as may be required and addressing corporate and individual integrity and ethical standards, including the Company's codes and manuals and take reasonable steps to monitor compliance thereto;
- Take reasonable steps to monitor management's implementation of systems designed to ensure that the Company operates at all times within applicable laws and regulations.

MANAGEMENT:

- Monitor the appointment and allocation of responsibilities for Heads of Departments and other executives employed by the Company;
- Ensure as is reasonably practicable that senior employees of the Company meet the criteria set by the regulator relating, inter alia to competency and fit and proper;
- Approve any compensation approach and framework for the Company's staff, including material incentive compensation plans.

4. BOARD COMPOSITION

4.1. The Board shall consist of a minimum of five directors.
4.2. The Directors should be qualified for their positions, devote sufficient resources to the Company and have a clear understanding of their role and be able to exercise sound judgment about the affairs of the Company.
4.3. The Company shall review its Board composition to ensure that based on the size, complexity and requirements of the business, independent directors from both genders, who between them are capable of bringing the range of skills, knowledge, commitment and experience necessary to direct the Company going forward be appointed to the Board.
4.4. The Chief Executive Officer may be a member of the Board but not its chairperson.
4.5. The Board should meet sufficiently regularly to discharge its duties effectively. The Board shall generally have at least four regularly scheduled meetings in each financial year.
4.6. All new members of the Board are to be provided with a formal letter of appointment setting out the key terms and conditions of their appointment.
4.7. All Board members must inform the Board before accepting any other directorships.
4.8. The Board may, depending on the exigencies of the business set up committees of the Board and shall be responsible for devising terms of reference for such committees.

5. CHAIRMAN

The Chairman is responsible for:

- the leadership of the Board and ensuring its effectiveness on all aspects of its role and setting its agenda;
- ensuring that the Directors receive accurate, timely and clear information in a form and of a quality appropriate to enable them to discharge their duties. All Directors are entitled to request additional information where they consider such information necessary to make informed decisions;
- ensuring that the Directors continually update their skills, knowledge and familiarity with the Company required to fulfill their role both on the Board and on Board Committees;

6. CHIEF EXECUTIVE OFFICER ("CEO")

The CEO is responsible for:

- the efficient and effective operation of the business;
- ensuring that the Group has the appropriate risk management practices and policies in place;
- bringing material and other relevant matters to the attention of the Board in an accurate and timely manner;

The roles of the Chairman and CEO are strictly separated.

7. INDEPENDENT ADVICE

Directors have the right to seek independent professional advice in the furtherance of their service as Directors, at the Company's expense. Written approval must be obtained from the CEO prior to incurring expense on behalf of the Company.

8. 8 SECRETARY

The Company Secretary shall be the Secretary of the Board.
The Company Secretary shall be responsible for advising the Board on governance matters.
The Company Secretary shall be responsible for ensuring procedures are followed, and co-ordinating the timely completion and despatch of the Board agenda and briefing materials to the Directors.

9. REPORTING

Proceedings of all meetings shall be minuted and signed by the Chairman or the chairman of the meeting.
Minutes of all Board meetings shall be circulated to all directors and approved by the Board at the subsequent meeting.

10. REVIEW OF CHARTER

The Board will review this Charter annually or at such other interval as the situation may require, to ensure it remains consistent with the Board's objectives and responsibilities.

11. PUBLICATION OF THE CHARTER

A copy of this Charter is to be made available on the Company's website.

12. AMENDMENT OF THIS CHARTER

Any amendment to this Charter shall be approved by the Board.
The Company Secretary is responsible for reviewing this Charter on an annual basis to ensure its continued compliance with legal requirements and corporate governance requirements applicable to the Company and, if necessary, suggesting amendments to the Charter for consideration by the Board.

STEVENHILLS

Wan Building 24 Louis Pasteur Street Port Louis Mauritius