



Registration of a Charge

Company Name: **LIGHTCATCH LIMITED**

Company Number: **02578161**



Received for filing in Electronic Format on the: **25/10/2022**

XBFD39DS

Details of Charge

Date of creation: **18/10/2022**

Charge code: **0257 8161 0006**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC AS SECURITY AGENT**

Brief description: **NO SPECIFIC LAND, SHIP, AIRCRAFT OR INTELLECTUAL PROPERTY HAS BEEN CHARGED. FOR FULL DETAILS OF THE CHARGES, PLEASE REFER TO THE CHARGING DOCUMENT DIRECTLY.**

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 TRUE, COMPLETE AND CORRECT COPY OF THE ELECTRONICALLY EXECUTED ORIGINAL INSTRUMENT.**

Certified by:

NOORI GOFFAR



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2578161

Charge code: 0257 8161 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th October 2022 and created by LIGHTCATCH LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th October 2022 .

Given at Companies House, Cardiff on 27th October 2022

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 18 October

2022

(1) THE COMPANIES NAMED IN THIS DEED
as Original Chargors

- and -

(2) NATIONAL WESTMINSTER BANK PLC
as Security Agent

GROUP DEBENTURE

This debenture is subject to and has the benefit of a deed of priority dated the same date as this debenture and made between, among others, (1) Lightcatch Limited, (2) the Security Agent and (3) Barclays Bank PLC (as each such term is defined in this Deed).



I CERTIFY THAT SAVE FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES ACT 2006,
THIS IS A TRUE, COMPLETE AND CORRECT COPY
OF THE ELECTRONICALLY EXECUTED ORIGINAL
INSTRUMENT.

DATE 19 October 2022

SIGNED Wk

DLA PIPER UK LLP

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THIS GROUP DEBENTURE is made on 18 october

2022

BETWEEN:

- (1) **THE COMPANIES LISTED IN SCHEDULE 1 TO THIS DEED** (the "**Original Chargors**"); and
- (2) **NATIONAL WESTMINSTER BANK PLC** as security trustee for the Secured Parties (as defined below) (in such capacity, the "**Security Agent**").

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Senior Facilities Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and

- (b) at all times the following terms have the following meanings:

"Accession Deed" means an accession deed substantially in the form set out in schedule 7 (*Form of Accession Deed*);

"Account Bank" means:

- (a) National Westminster Bank plc;
- (b) Barclays Bank PLC; and/or
- (c) such other bank or financial institution which is a Finance Party or an Affiliate of a Finance Party and with which any Collection Account is maintained from time to time;

"Act" means the Law of Property Act 1925;

"Assigned Assets" means the Security Assets expressed to be assigned pursuant to clause 4.2 (*Security assignments*);

"Charged Accounts" means each:

- (a) Collection Account; and
- (b) other account charged by or pursuant to this Deed;

"Charged Investments" means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities;

"Charged Securities" means:

- (a) the securities specified in part 2 of schedule 2 (*Details of Security Assets*); and
- (b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "*investments*" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by a Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which such Chargor has an interest at any time;

"Chargors" means:

- (a) the Original Chargors; and
- (b) any other company which accedes to this Deed pursuant to an Accession Deed;

"Collection Account" has the meaning given to that term in clause 11.7(a)(iii);

"Debenture Security" means the Security created or evidenced by or pursuant to this Deed or any Accession Deed;

"Declared Default" means an Event of Default in respect of which any notice has been issued or rights exercised by the Agent under clause 25.20 (*Acceleration*) of the Senior Facilities Agreement;

"Default Rate" means the rate of interest determined in accordance with clause 11.3 (*Default interest*) of the Senior Facilities Agreement;

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent or by a Receiver;

"Event of Default" means each "*Event of Default*" as defined in the Senior Facilities Agreement;

"Insurances" means all policies of insurance (and all cover notes) which are at any time held by or written in favour of a Chargor, or in which a Chargor from time to time has an interest (including, without limitation) the policies of insurance (if any) specified in part 6 of schedule 2 (*Details of Security Assets*)) but excluding such policies of insurance to the extent that they relate to third party liabilities;

"Intellectual Property" means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of each Chargor in, or relating to:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered;
- (b) the benefit of all applications and rights to use such assets of each Chargor (which may now or in the future subsist); and
- (c) (including, without limitation, the intellectual property rights (if any) specified in part of schedule 2 (*Details of Security Assets*));

"Party" means a party to this Deed;

"Pension Trustees" means the trustees of the Tote DB Pension Scheme from time to time;

"Planning Acts" means (a) the Town and Country Planning Act 1990, (b) the Planning (Listed Buildings and Conservation Areas) Act 1990, (c) the Planning (Hazardous Substances) Act 1990, (d) the Planning (Consequential Provisions) Act 1990, (e) the Planning and Compensation Act 1991, (f) any regulations made pursuant to any of the foregoing and (g) any other legislation of a similar nature;

"Real Property" means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to any Chargor, or in which any Chargor has an interest at any time (including the registered and unregistered land (if any) in England and Wales specified in part 1 of schedule 2 (*Details of Security Assets*) to this Deed and in part 1 of schedule 2 (*Details of Security Assets owned by the Acceding Companies*) to any Accession Deed), together with:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (b) all easements, rights and agreements in respect thereof; and
- (c) the benefit of all covenants given in respect thereof;

"Receivables" means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing;

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Security Agent under this Deed;

"Related Rights" means, in relation to any Charged Security:

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition; and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

"Relevant Contract" means:

- (a) each Hedging Agreement; and
- (b) each agreement specified in part 5 of schedule 2 (*Details of Security Assets*) or specified in any Accession Deed as a *"Material Contract"*,

together with each other agreement supplementing or amending or novating or replacing the same;

"Secured Obligations" means all the present and future liabilities and obligations at any time due, owing or incurred by any member of the Group (present or future) 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;

"Secured Parties" has the meaning given to that term in the Senior Facilities Agreement;

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed;

"Security Period" means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents;

"Senior Facilities Agreement" means the senior sterling facilities agreement dated the same date as this Deed and made between, amongst others, (1) Lightcatch Limited as Parent, (2) the companies listed in schedule 1 therein as Original Borrowers and Original Guarantors, (3) the Arrangers, (4) the institutions listed in part 2 of schedule 1 therein as Original Lenders (5) National Westminster Bank plc as Agent and (6) the Security Agent pursuant to which the Lenders agreed to make certain facilities available to the Borrowers; and

"Tote DB Pension Scheme" means the Horserace Totalisator Board (1968) Pension Scheme which is currently governed by a deed of variation dated 20 December 2007 (as amended).

1.2 Interpretation

- (a) Unless a contrary indication appears, in this Deed the provisions of clause 1.2 (*Construction*) of the Senior Facilities Agreement (other than clause 1.2(c)) will apply to this Deed as though they were set out in full in this Deed, except that references to *"this Agreement"* will be construed as references to this Deed.
- (b) Unless a contrary indication appears, any reference in this Deed to:
 - (i) a **"Chargor"**, an **"Obligor"**, the **"Security Agent"** or any other **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (ii) **"this Deed"**, the **"Senior Facilities Agreement"**, any other **"Finance Document"** or any other agreement or instrument is a reference to this Deed, the Senior Facilities Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances); and

- (iii) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group.
- (c) Each undertaking of a Chargor (other than a payment obligation) contained in this Deed:
 - (i) must be complied with at all times during the Security Period; and
 - (ii) is given by such Chargor for the benefit of the Security Agent and each other Secured Party.
- (d) The terms of the other Finance Documents, and of any side letters between any of the parties to them in relation to any Finance Document, are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (e) If the Security Agent or the Agent reasonably considers that an amount paid by any member of the Group to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such member of the Group, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Joint and several

The liabilities and obligations of each Chargor under this Deed are joint and several. Each Chargor agrees to be bound by this Deed notwithstanding that any other Chargor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.

1.4 Inconsistency between this Deed and the [Deed of Priority]

If there is any conflict or inconsistency between any provision of this Deed and any provision of the Deed of Priority, the provision of the Deed of Priority shall prevail.

1.5 Trust

All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Senior Facilities Agreement.

1.6 Third party rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

2. COVENANT TO PAY

2.1 Covenant to pay

- (a) Each Chargor, as principal obligor and not merely as surety, covenants in favour of the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due.
- (b) Every payment by a Chargor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in clause 2.1(a).

2.2 Default interest

Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis:

- (a) at the rate and in the manner agreed in the Finance Document under which such amount is payable; or
- (b) (in the absence of such agreement) at the Default Rate as determined under the Senior Facilities Agreement from time to time. In such a case default interest will accrue from day to day on a year of 365 days and will be compounded at such intervals as the Security Agent (acting on the instructions of the Agent) states are appropriate.

3. GRANT OF SECURITY

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed (including for the avoidance of doubt pursuant to any Accession Deed) are created or made:

- (a) in favour of the Security Agent;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Obligations.

3.2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

4. FIXED SECURITY

4.1 Fixed charges

Each Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:

- (a) by way of first legal mortgage the Real Property (if any) specified in:
 - (i) part 1 of schedule 2 (*Details of Security Assets*) to this Deed; and
 - (ii) part 1 of schedule 2 (*Details of Security Assets owned by the Acceding Companies*) to any Accession Deed;
- (b) by way of first fixed charge:
 - (i) the Real Property (if any) specified in: (i) part 1 of schedule 2 (*Details of Security Assets*) to this Deed; and (ii) part 1 of schedule 2 (*Details of Security Assets owned by the Acceding Companies*) to any Accession Deed (but only to the extent that such Real Property is not otherwise charged by clause 4.1(a));
 - (ii) in connection with the Real Property (if any) specified in: (i) part 1 of schedule 2 (*Details of Security Assets*) to this Deed; and (ii) part 1 of schedule 2 (*Details of Security Assets owned by the Acceding Companies*) to any Accession Deed, all licences to enter upon or use land and the benefit of all other agreements relating to land; and
 - (iii) the proceeds of sale of all Real Property (if any) specified in: (i) part 1 of schedule 2 (*Details of Security Assets*) to this Deed; and (ii) part 1 of schedule 2 (*Details of Security Assets owned by the Acceding Companies*) to any Accession Deed;
- (c) by way of first fixed charge all plant and machinery (not charged by clause 4.1(a) or 4.1(b)) and the benefit of all contracts, licences and warranties relating to the same;
- (d) by way of first fixed charge:
 - (i) all computers, vehicles, office equipment and other equipment (not charged by clause 4.1(i)); and
 - (ii) the benefit of all contracts, licences and warranties relating to the same,other than any which are for the time being part of any Chargor's stock-in-trade or work-in-progress);
- (e) by way of first fixed charge:
 - (i) the Charged Securities referred to in part 2 of schedule 2 (*Details of Security Assets*); and
 - (ii) all other Charged Securities (not charged by clause 4.1(e)(i)),in each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which such Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;
- (f) by way of first fixed charge:
 - (i) the Collection Accounts and all monies at any time standing to the credit of the Collection Accounts; and

- (ii) all accounts of such Chargor with any bank, financial institution or other person at any time (not charged by clause 4.1(f)(i)) and all monies at any time standing to the credit of such accounts,

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;

- (g) by way of first fixed charge:

- (i) the Intellectual Property (if any) specified in part of schedule 2 (*Details of Security Assets*); and

- (ii) all other Intellectual Property (if any) (not charged by clause 4.1(g)(i));

- (h) to the extent that any Assigned Asset is not effectively assigned under clause 4.2 (*Security assignments*), by way of first fixed charge such Assigned Asset;

- (i) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):

- (i) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of such Chargor or the use of any of its assets; and

- (ii) any letter of credit issued in favour of such Chargor and all bills of exchange and other negotiable instruments held by it; and

- (j) by way of first fixed charge all of the goodwill and uncalled capital of such Chargor.

4.2 Security assignments

Each Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:

- (a) the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them;

- (b) each of the following:

- (i) all Insurances specified in part 6 of schedule 2 (*Details of Security Assets*); and

- (ii) all other Insurances (not assigned by clause 4.2(b)(i)),

and all claims under the Insurances and all proceeds of the Insurances; and

- (c) all other Receivables (not assigned under clauses 4.2(a) or 4.2(b)).

To the extent that any Assigned Asset described in clause 4.2(b) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Insurances.

4.3 Notice of assignment and/or charge - immediate notice

On the date of this Deed or an Accession Deed, or in the case of Insurances only, within five Business Days of the date of this Deed (and within five Business Days of the obtaining of any Insurance or the date of any Hedging Agreement or the opening of any Charged Account after the date of this Deed) each Chargor shall:

- (a) in respect of each of its Insurances, deliver a duly completed notice of assignment to each other party to that Insurance, and shall use its reasonable endeavours to procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in schedule 6 (*Form of notice to and acknowledgement by insurers*);
- (b) in respect of each Hedging Agreement (to the extent that such Chargor is a party to the relevant document), deliver a duly completed notice of assignment to each other party to that document, and use its reasonable endeavours to procure that each such party executes and delivers to the Security Agent an acknowledgement, in the form set out in schedule 4 (*Form of notice to and acknowledgement by party to Relevant Contract*); and
- (c) in respect of the Charged Accounts, subject to clause 11.9 (*Account Bank and notices*), deliver a duly completed notice to the Account Bank and use its reasonable endeavours to procure that the Account Bank executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in schedule 3 (*Form of notice to and acknowledgement from Account Bank*),

or, in each case, in such other form as the Security Agent shall agree.

4.4 Notice of assignment - Material Contracts

Immediately upon request by the Security Agent at any time after a Declared Default, each Chargor will, in respect of each Material Contract to which it is a party, deliver a duly completed notice of assignment to each other party to that Material Contract, and use its reasonable endeavours to procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in schedule 5 (*Form of notice to and acknowledgement by party to Relevant Contract*) (or in such other form as the Security Agent shall agree).

4.5 Assigned Assets

The Security Agent is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of a Relevant Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

5. FLOATING CHARGE

Each Chargor charges and agrees to charge by way of first floating charge all of its present and future:

- (a) assets and undertaking (wherever located) not otherwise effectively charged by way of fixed mortgage or charge or assigned pursuant to clause 4.1 (*Fixed charges*), clause 4.2 (*Security assignments*) or any other provision of this Deed; and
- (b) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.

6. CONVERSION OF FLOATING CHARGE

6.1 Conversion by notice

The Security Agent may, by written notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of such Chargor specified in the notice if:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Security Agent (acting reasonably) considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

6.2 Part A1 Moratorium

- (a) The floating charge created under this Deed by any Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under Part A1 of the Insolvency Act 1986 (or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation)) in respect of such Chargor.
- (b) Clause 6.2(a) does not apply to a floating charge created under this Deed which falls within any of the categories described in section A52(4) of the Insolvency Act 1986.

6.3 Automatic conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

- (a) in relation to any Security Asset which is subject to a floating charge if:
 - (i) such Chargor creates (or attempts or purports to create) any Security (other than a Permitted Security) on or over the relevant Security Asset without the prior written consent of the Security Agent; or
 - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and
- (b) over all Security Assets of a Chargor which are subject to a floating charge if an administrator is appointed in respect of such Chargor or the Security Agent receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

6.4 Scottish property

Clause 6.3 (*Automatic conversion*) will not apply to any assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion.

6.5 Partial conversion

The giving of a notice by the Security Agent pursuant to clause 6.1 (*Conversion by notice*) in relation to any class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other class of assets or of any other right of the Security Agent and/or the other Secured Parties.

7. CONTINUING SECURITY

7.1 Continuing security

The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

7.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Security Agent and/or any other Secured Party may at any time hold for any Secured Obligation.

7.3 Right to enforce

This Deed may be enforced against each or any Chargor without the Security Agent and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

8. LIABILITY OF CHARGORS RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

9. ACCOUNTS

Except as permitted under the Senior Facilities Agreement, no monies at any time standing to the credit of any account (of any type and however designated) of any Chargor with the Security Agent and/or any other Secured Party (or any of them) or in which any Chargor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person other than a Secured Party.

10. REPRESENTATIONS

10.1 General

Each Original Chargor:

- (a) makes the representations and warranties set out in this clause 10 to the Security Agent and to each other Secured Party on the date of this Deed; and
- (b) is the sole legal and beneficial owner of all of the Security Assets identified against its name in schedule 2 (*Details of Security Assets*).

10.2 Charged Securities

The Charged Securities listed in part 2 of schedule 2 (*Details of Security Assets*) are fully paid and constitute the entire share capital owned by each Original Chargor in the relevant company and constitute the entire issued share capital of each such company.

11. UNDERTAKINGS BY THE CHARGORS

11.1 Negative pledge and Disposals

No Chargor shall do or agree to do any of the following without the prior written consent of the Security Agent:

- (a) create or permit to subsist any Security or Quasi-Security on any Security Asset other than as created by this Deed and except for a Permitted Security as permitted by the Senior Facilities Agreement; or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset (except for a Permitted Disposal or a Permitted Transaction as permitted by the Senior Facilities Agreement).

11.2 Security Assets generally

Each Chargor shall:

- (a) notify the Security Agent within 10 Business Days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Security Assets by any competent authority, and (if required by the Security Agent):
 - (i) immediately provide it with a copy of the same; and
 - (ii) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Security Agent may require or approve;
- (b) pay all rates, rents and other outgoings owed by it in respect of the Security Assets;
- (c) comply with:
 - (i) all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any Authorisation; and
 - (ii) all covenants and obligations affecting any Security Asset (or its manner of use);

where failure to do so has or is reasonably likely to have a Material Adverse Effect.

- (d) not, except with the prior written consent of the Security Agent, enter into any onerous or restrictive obligation affecting any Security Assets (except as expressly permitted under the Senior Facilities Agreement);
- (e) provide the Security Agent with all information which it may reasonably request in relation to the Security Assets; and
- (f) not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

11.3 Deposit of documents and notices

Each Chargor shall, on and at any time after the occurrence of a Declared Default, immediately on request by the Security Agent:

- (a) to the extent reasonably practicable (and without prejudice to clause 11.11(a)), deposit with the Security Agent:
 - (i) all deeds and documents of title relating to the Security Assets; and
 - (ii) all local land charges, land charges and HM Land Registry search certificates and similar documents received by or on behalf of a Chargor,(each of which the Security Agent may hold throughout the Security Period); and
- (b) affix to any plant, machinery, fixtures, fittings, computers, vehicles, office equipment, other equipment and other asset for the time being owned by it (in a prominent position) a durable notice of this Deed (in any form required by the Security Agent.

11.4 Real Property undertakings - maintenance

- (a) Each Chargor shall maintain all buildings and erections forming part of the Security Assets in a good state of repair.
- (b) Each Chargor shall permit the Security Agent and any person nominated by it at all reasonable times with reasonable notice to enter any part of the Real Property and view the state of it.

11.5 Real Property undertakings - title investigation

On and at any time after the occurrence of a Declared Default:

- (a) each Chargor shall grant the Security Agent on request all facilities within the power of such Chargor to enable the Security Agent (or its legal counsel) to carry out investigations of title to the Real Property and to make all enquiries in relation to any part of the Real Property which a prudent mortgagee might carry out. Those investigations shall be carried out at the expense of such Chargor; and
- (b) immediately upon demand by the Security Agent, each Chargor shall at its own expense provide the Security Agent with a report as to title of such Chargor to its Real Property (concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature).

11.6 Insurance Policies

- (a) Each Chargor shall at all times comply with its obligations as to insurance contained in the Senior Facilities Agreement (and in particular, clause 24.21 (*Insurance*) of the Senior Facilities Agreement).
- (b) If at any time any Chargor defaults in:
 - (i) effecting or keeping up the insurances (A) required under the Senior Facilities Agreement or (B) referred to in this clause; or
 - (ii) producing any insurance policy or receipt to the Security Agent on demand,

the Security Agent may (without prejudice to its rights under clause 12 (*Power to remedy*)) take out or renew such policies of insurance in any sum which the Security Agent may reasonably think expedient. All monies which are expended by the Security Agent in doing so shall be deemed to be properly paid by the Security Agent and shall be reimbursed by such Chargor on demand.

- (c) Each Chargor shall notify the Security Agent if any claim arises or may be made under the Insurances.
- (d) Each Chargor shall, subject to the rights of the Security Agent under clause 11.6(e), diligently pursue its rights under the Insurances.
- (e) All claims and monies received or receivable under any Insurances shall (subject to the rights or claims of any lessor or landlord of any part of the Security Assets) be applied:
 - (i) in accordance with the Senior Facilities Agreement;
 - (ii) (if no requirement as to application is so imposed) in repairing, replacing, restoring or rebuilding the property damaged or destroyed; or
 - (iii) in each case after the occurrence of a Declared Default, in permanent reduction of the Secured Obligations in accordance with the Senior Facilities Agreement.

11.7 Dealings with and realisation of Receivables and Collection Accounts

- (a) Each Chargor shall:
 - (i) without prejudice to clause 11.1 (*Negative pledge and Disposals*) (but in addition to the restrictions in that clause), not, without the prior written consent of the Security Agent, sell, assign, charge, factor or discount or in any other manner deal with any Receivable;
 - (ii) collect all Receivables promptly in the ordinary course of trading as agent for the Security Agent; and
 - (iii) immediately upon receipt pay all monies which it receives in respect of the Receivables into:
 - (A) an account specified against its name in part 3 of schedule 2 (*Details of Security Assets*) as a Collection Account;
 - (B) such specially designated account(s) with the Security Agent as the Security Agent may from time to time direct; or
 - (C) such other account(s) with such other bank as the Security Agent may from time to time direct,

(each such account(s) together with all additions to or renewals or replacements thereof (in whatever currency) being a "**Collection Account**"; and
 - (iv) pending such payment, hold all monies so received upon trust for the Security Agent.

- (b) On and at any time after the occurrence of an Event of Default which is continuing, each Chargor shall deal with the Receivables (both collected and uncollected) and the Collection Accounts in accordance with any directions given in writing from time to time by the Security Agent and, in default of and subject to such directions, in accordance with this Deed.
- (c) Each Chargor shall deliver to the Security Agent such information as to the amount and nature of its Receivables as the Security Agent may from time to time reasonably require (taking into account the requirements of the Finance Documents).

11.8 Operation of Collection Accounts

- (a) On and at any time after the occurrence of an Event of Default which is continuing, no Chargor shall withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Collection Account without the prior written consent of the Security Agent and the Security Agent shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer.
- (b) If the right of a Chargor to withdraw the proceeds of any Receivables standing to the credit of a Collection Account results in the charge over that Collection Account being characterised as a floating charge, that will not affect the nature of any other fixed security created by any Chargor under this Deed on all its outstanding Receivables.

11.9 Account Bank and notices

Where any Charged Account of any Chargor is not maintained with an Account Bank, the relevant Chargor shall deliver to the relevant Account Bank a duly completed notice and use its reasonable endeavours to procure that such Account Bank executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in schedule 3 (*Form of notice to and acknowledgement from Account Bank*).

11.10 Change of Account Bank

- (a) The Account Bank may only be changed to another bank or financial institution with the consent of the Security Agent.
- (b) A change only becomes effective when the proposed new Account Bank agrees with the Security Agent and the relevant Chargors (in a manner satisfactory to the Security Agent) to fulfil the role of the Account Bank under this Deed.
- (c) If there is a change of Account Bank, the net amount (if any) standing to the credit of the relevant Charged Accounts maintained with the old Account Bank will be transferred to the corresponding Charged Accounts maintained with the new Account Bank immediately upon the appointment taking effect. By this Deed each Chargor irrevocably gives all authorisations and instructions necessary for any such transfer to be made.
- (d) Each Chargor shall take any action which the Security Agent requires to facilitate a change of Account Bank and any transfer of credit balances (including the execution of bank mandate forms) and irrevocably appoints the Security Agent as its attorney to take any such action if that Chargor should fail to do so.

11.11 Charged Investments - protection of security

- (a) Each Chargor shall, immediately upon execution of this Deed or an Accession Deed or (if later) as soon as is practicable after its acquisition of any Charged Securities, by way of security for the Secured Obligations:
 - (i) deposit with the Security Agent (or as the Security Agent may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights; and
 - (ii) execute and deliver to the Security Agent:
 - (A) instruments of transfer in respect of the Charged Securities (executed in blank and left undated); and/or
 - (B) such other documents as the Security Agent shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser).
- (b) In respect of any Charged Investment held by or on behalf of any nominee of any clearance or settlement system, each Chargor shall immediately upon execution of this Deed or an Accession Deed or (if later) immediately upon acquisition of an interest in such Charged Investment deliver to the Security Agent duly executed stock notes or other document in the name of the Security Agent (or as it may direct) issued by such nominee and representing or evidencing any benefit or entitlement to such Charged Investment.
- (c) Each Chargor shall:
 - (i) promptly give notice to any custodian of any agreement with such Chargor in respect of any Charged Investment in a form the Security Agent may require; and
 - (ii) use its best endeavours to ensure that the custodian acknowledges that notice in a form the Security Agent may require.
- (d) Each Chargor shall:
 - (i) instruct any clearance system to transfer any Charged Investment held by it for such Chargor or its nominee to an account of the Security Agent or its nominee with such clearance system; and
 - (ii) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Charged Investment held in a clearance system.
- (e) Without prejudice to the rest of this clause 11.11, the Security Agent may, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Charged Investments.
- (f) Each Chargor shall promptly pay all calls or other payments which may become due in respect of its Charged Investments.

- (g) No Chargor shall nominate another person to enjoy or exercise all or any specified rights of the Chargor in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise.
- (h) Without limiting its obligations under clause 11.2(e), each Chargor shall comply with all requests for information within its knowledge relating to the Charged Investments which are made under section 793 of the Companies Act 2006 or which could be made under section 793 if the relevant company were a public limited company or under any similar provision contained in the articles of association or other constitutional documents of the relevant company or otherwise relating to the Charged Investments and, if it fails to do so, the Security Agent may provide such information as it may have on behalf of such Chargor.

11.12 Rights of the Parties in respect of Charged Investments

- (a) Until a Declared Default has occurred, each Chargor shall be entitled to:
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities; and
 - (ii) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which:
 - (A) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Related Rights unless permitted by the Finance Documents; or
 - (B) is prejudicial to the interests of the Security Agent and/or the other Secured Parties.
- (b) On and at any time following the occurrence of a Declared Default, the Security Agent may complete the instrument(s) of transfer for all or any Charged Securities on behalf of any Chargor in favour of itself or such other person as it may select.
- (c) At any time when any Charged Security is registered in the name of the Security Agent or its nominee, the Security Agent shall be under no duty to:
 - (i) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee;
 - (ii) verify that the correct amounts are paid or received; or
 - (iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Security.

12. POWER TO REMEDY

12.1 Power to remedy

If at any time a Chargor does not comply with any of its obligations under this Deed, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The relevant Chargor irrevocably authorises the Security Agent and its employees and agents by way of security to

do all such things (including entering the property of such Chargor) which are necessary to rectify that default.

12.2 Mortgagee in possession

The exercise of the powers of the Security Agent under this clause 12 shall not render it, or any other Secured Party, liable as a mortgagee in possession.

12.3 Monies expended

The relevant Chargor shall pay to the Security Agent on demand any monies which are expended by the Security Agent in exercising its powers under this clause 12, together with interest at the Default Rate determined under the Senior Facilities Agreement from the date on which those monies were expended by the Security Agent (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

13. WHEN SECURITY BECOMES ENFORCEABLE

13.1 When enforceable

This Debenture Security shall become immediately enforceable upon the occurrence of a Declared Default.

13.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of a Declared Default.

13.3 Enforcement

After this Debenture Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it sees fit.

14. ENFORCEMENT OF SECURITY

14.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Debenture Security.

14.2 Powers of leasing

The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with section 99 or 100 of the Act.

14.3 Powers of Security Agent

- (a) At any time after the Debenture Security becomes enforceable (or if so requested by any Chargor by written notice at any time), the Security Agent may without further notice (unless required by law):

- (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of a Chargor; and/or
 - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
 - (iv) exercise (in the name of any Chargor and without any further consent or authority of such Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.
- (b) The Security Agent is not entitled to appoint a Receiver in respect of any Security Assets of any Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

14.4 Redemption of prior mortgages

At any time after the Debenture Security has become enforceable, the Security Agent may:

- (a) redeem any prior Security against any Security Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on each Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Chargor to the Security Agent on demand.

14.5 Privileges

- (a) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargors under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Security Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (c) For the purpose of clause 14.5(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Security Agent reasonably determines having

taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

14.6 No liability

- (a) Neither the Security Agent, any other Secured Party nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 14.6(a), neither the Security Agent, any other Secured Party nor any Receiver shall 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.

14.7 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable;
- (c) whether any money remains due under any Finance Document; or
- (d) how any money paid to the Security Agent or to the Receiver is to be applied.

15. RECEIVER

15.1 Removal and replacement

The Security Agent may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

15.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

15.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent).

15.4 Payment by Receiver

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Obligations shall be capable of being applied by the Security Agent in discharge of the Secured Obligations.

15.5 Agent of Chargors

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. Such Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to such Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

16. POWERS OF RECEIVER

16.1 General powers

Any Receiver shall have:

- (a) all the powers which are conferred on the Security Agent by clause 14.3 (*Powers of Security Agent*);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (d) all powers which are conferred by any other law conferring power on receivers.

16.2 Additional powers

In addition to the powers referred to in clause 16.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the business of any Chargor as he thinks fit;
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation;
 - (i) fixtures may be severed and sold separately from the Real Property containing them, without the consent of any Chargor;
 - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and

- (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the relevant Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Chargor;
- (g) to take any such proceedings (in the name of any of the relevant Chargors or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Agent shall direct);
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (k) to form one or more Subsidiaries of any Chargor and to transfer to any such Subsidiary all or any part of the Security Assets;
- (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease;
- (m) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary for the realisation of any Security Asset;
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
 - (iii) use the name of any Chargor for any of the above purposes; and
- (n) to do all such other acts and things as he may in his discretion consider to be incidental or conducive to any of the matters or powers set out in this Deed or otherwise incidental or conducive to the preservation, improvement or realisation of the Security Assets.

17. APPLICATION OF PROCEEDS AND [DEED OF PRIORITY]

17.1 Application

All monies received by the Security Agent or any Receiver after the Debenture Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security and subject to the Deed of Priority) be applied in the following order:

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made, by the Security Agent, any other Secured Party or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Deed or the Security Assets;
- (b) *secondly*, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 17.3 (*Appropriation, [Deed of Priority] and suspense account*); and
- (c) *thirdly*, in payment of any surplus to any Chargor or other person entitled to it.

17.2 Contingencies

If the Debenture Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Security Agent may determine).

17.3 Appropriation, [Deed of Priority] and suspense account

- (a) Subject to the Deed of Priority and clause 17.1 (*Application*), the Security Agent shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by any Chargor.
- (c) All monies received, recovered or realised by the Security Agent under or in connection with this Deed may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate (if any) as the Security Agent may determine) without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations unless such monies would be sufficient to discharge all Secured Obligations in full.

18. SET-OFF

18.1 Set-off rights

- (a) The Security Agent and each other Secured Party may (but shall not be obliged to) set off any obligation which is due and payable by any Chargor and unpaid (whether under the Finance Documents or which has been assigned to the Security Agent or such other Secured Party by any other Chargor) against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.

- (b) At any time after the Debenture Security has become enforceable (and in addition to its rights under clause 18.1(a)), the Security Agent and each other Secured Party may (but shall not be obliged to) set-off any contingent liability owed by a Chargor under any Finance Document against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If either obligation is unliquidated or unascertained, the Security Agent or such other Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

18.2 Time deposits

Without prejudice to clause 18.1 (*Set-off*), if any time deposit matures on any account which any Chargor has with the Security Agent or any other Secured Party at a time within the Security Period when:

- (a) this Debenture Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Security Agent or such other Secured Party in its absolute discretion considers appropriate unless the Security Agent or such other Secured Party otherwise agrees in writing.

19. DELEGATION

Each of the Security Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver shall 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 Delegate.

20. FURTHER ASSURANCES

20.1 Further action

Subject to the Agreed Security Principles, each Chargor shall (and the Parent shall procure that each Chargor shall) at its own expense, immediately do all acts and execute all documents as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or a Receiver may reasonably require) for:

- (a) creating, perfecting or protecting the Security intended to be created by this Deed or any other Transaction Security Document;
- (b) facilitating the realisation of any Security Asset;
- (c) facilitating the exercise of any rights, powers and remedies exercisable by the Security Agent, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law; or
- (d) creating and perfecting Security in favour of the Security Agent or the Secured Parties over any property and assets of such Chargor located in any jurisdiction

outside England and Wales equivalent or similar to the Security intended to be created by or pursuant to this Deed or any other Transaction Security Document.

This includes:

- (i) the re-execution of this Deed or such Transaction Security Document;
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Security Agent or to its nominee; and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may think expedient.

20.2 Finance Documents

Each Chargor shall (and the Parent shall procure that each member of the Group shall) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to the Finance Documents.

20.3 Specific security

Without prejudice to the generality of clause 20.1 (*Further action*), each Chargor will immediately upon request by the Security Agent execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 6 (*Conversion of floating charge*)).

21. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegate to be its attorney to take any action which such Chargor is obliged to take under this Deed, including under clause 20 (*Further assurances*) or which such Chargor has failed to take. Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

22. CHANGES TO THE PARTIES

22.1 Chargors

No Chargor may assign any of its rights or obligations under this Deed.

22.2 Security Agent

The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with the Senior Facilities Agreement. Each Chargor shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary to effect such assignment or transfer.

22.3 Accession Deed

Each Chargor:

- (a) consents to new Subsidiaries of the Parent becoming Chargors as contemplated by the Finance Documents; and
- (b) irrevocably authorises the Parent to agree to, and execute as a deed, any duly completed Accession Deed as agent and attorney for and on behalf of such Chargor.

23. MISCELLANEOUS

23.1 New accounts

- (a) If the Security Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for any Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Security Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

23.2 Tacking

- (a) Each Finance Party shall perform its obligations under the Senior Facilities Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

23.3 Articles of association

Each Chargor certifies that the Debenture Security does not contravene any of the provisions of the articles of association of such Chargor.

23.4 Land Registry

- (a) Subject to the Agreed Security Principles, each Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Security Agent) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [◆ 20◆] in favour of [◆] referred to in the charges register or their conveyancer."

- (b) Each Chargor:
 - (i) authorises the Security Agent to make any application which the Security Agent deems appropriate for the designation of this Deed, the Senior

Facilities Agreement or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003;

- (ii) shall use its best endeavours to assist with any such application made by or on behalf of the Security Agent; and
 - (iii) shall notify the Security Agent in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Senior Facilities Agreement or any other Finance Document following its designation as an exempt information document.
- (c) No Chargor shall make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.
- (d) Each Chargor shall promptly make all applications to and filings with the Land Registry which are necessary under the Land Registration Rules 2003 to protect the Debenture Security.

23.5 Protective clauses

- (a) Each Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of each Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of a Chargor (whether or not known to it or to any Secured Party).
- (b) Clause 20 (*Guarantee and indemnity*) of the Senior Facilities Agreement apply in relation to this Deed as if references to the obligations referred to in such clauses respectively were references to the obligations of each Chargor under this Deed.

24. NOTICES

24.1 Senior Facilities Agreement

Subject to clause 24.2 (*Notices through the Parent*):

- (a) clause 36 (*Notices*) of the Senior Facilities Agreement (other than clause 36.3(c)) is incorporated into this Deed as if fully set out in this Deed; and
- (b) the address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Senior Facilities Agreement or this Deed.

24.2 Notices through the Parent

- (a) All communications and documents from the Chargors shall be sent through the Parent and all communications and documents to the Chargors may be sent through the Parent.

- (b) Any communication or document made or delivered to the Parent in accordance with this clause 24 will be deemed to have been made or delivered to each of the Chargors.

25. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by a Secured Party, the Security Agent or the Agent specifying the amount of any Secured Obligation due from the Chargors (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargors of the matters to which it relates.

26. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

27. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Security Agent (or any other Secured Party), any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

28. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Security Agent (acting in accordance with the terms of the Senior Facilities Agreement) and the Chargors or the Parent on their behalf so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

29. COUNTERPARTS

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

30. RELEASE

30.1 Release

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 or re-assign (without recourse or warranty) the Security Assets from the Security.

30.2 Reinstatement

Where any discharge (whether in respect of the obligations of any Chorgor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargors under this Deed shall continue as if the discharge or arrangement had not occurred. The Security

Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

31. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

32. ENFORCEMENT

32.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with 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 32.1 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

32.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
 - (i) irrevocably appoints the Parent as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document (and the Parent by its execution of this Deed, accepts that appointment); and
 - (ii) agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Parent (on behalf of all the Obligors) must immediately (and in any event within 5 Business Days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.
- (c) The Parent expressly agrees and consents to the provisions of this clause 32 and clause 31 (*Governing law*).

IN WITNESS of which this Deed has been duly executed by each Original Chargor as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed by each Original Chargor.

SCHEDULE 1: THE ORIGINAL CHARGORS

Company name	Registered number	Registered office
Done Brothers (Cash Betting) Limited	01277703	The Spectrum, 56-58 Benson Road, Birchwood, Warrington, Cheshire WA3 7PQ
Lightcatch Limited	02578161	The Spectrum, 56-58 Benson Road, Birchwood, Warrington, Cheshire WA3 7PQ
Tote Bookmakers Limited	00852040	The Spectrum, 56-58 Benson Road, Birchwood, Warrington, Cheshire WA3 7PQ
Sharp Gaming Limited	10588330	The Spectrum Benson Road, Birchwood, Warrington, WA3 7PQ

SCHEDULE 2: DETAILS OF SECURITY ASSETS**Part 1: Real Property**

Registered land				
Chargor	Address	Administrative area		Title number
None as at the date of this Deed				
Unregistered land				
Chargor	Address	Document describing the Real Property		
		Date	Document	Parties
None as at the date of this Deed				

Part 2: Charged Securities

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
Lightcatch Limited	Done Brothers (Cash Betting) Limited	Ordinary	75,000	75,000 of £0.10 each
	Sharp Gaming Limited	Ordinary	1,000	1,000 of £0.01 each

Part 3: Charged Accounts

Collection Accounts			
Account Holder	Account Number	Account Bank	Account bank branch address and sort code
Done Brothers (Cash Betting) Limited		Barclays Bank PLC	
Done Brothers (Cash Betting) Limited		Barclays Bank PLC	

Collection Accounts			
Account Holder	Account Number	Account Bank	Account bank branch address and sort code
Done Brothers (Cash Betting) Limited	[REDACTED]	National Westminster Bank plc	[REDACTED]
Done Brothers (Cash Betting) Limited	[REDACTED]	National Westminster Bank plc	[REDACTED]
Done Brothers (Cash Betting) Limited	[REDACTED]	National Westminster Bank plc	[REDACTED]
Done Brothers (Cash Betting) Limited	[REDACTED]	National Westminster Bank plc	[REDACTED]
Done Brothers (Cash Betting) Limited	[REDACTED]	Barclays Bank PLC	[REDACTED]
Lightcatch Limited	[REDACTED]	Barclays Bank PLC	[REDACTED]
Done Brothers (Cash Betting) Limited	[REDACTED]	Barclays Bank PLC	[REDACTED]

Part 4: Intellectual Property

Part 4A - Trade marks				
Proprietor/ADP	Mark Text	Classes	Registration Number	Jurisdiction
Done Brothers (Cash Betting) Limited	You'll love a bit of Betfred	28 41	3007707	United Kingdom
Done Brothers (Cash Betting) Limited	GAMES G LORE GAMES G LORE	16 28 41	3000111	United Kingdom
Done Brothers (Cash Betting) Limited	PLAYFRED	16 28 41	3000116	United Kingdom
Done Brothers (Cash Betting) Limited	BETTERFRED BETTER FRED	16 28 41	3000119	United Kingdom
Done Brothers (Cash Betting) Limited	PLAYFRED PLAYFRED	16 28 41	3000112	United Kingdom
Done Brothers (Cash Betting) Limited	Betfred bonus ball bonanza	9 16 28 41	2642253	United Kingdom
Done Brothers (Cash Betting) Limited	Double delight	16 28 41	2638866	United Kingdom
Done Brothers (Cash Betting) Limited	Hat trick heaven	16 28 41	2638865	United Kingdom
Done Brothers (Cash Betting) Limited	BETFRED.COM WORLD SNOOKER CHAMPIONSHIP I SNOOKER	9 16 28 35 36 41	2622600	United Kingdom
Done Brothers (Cash Betting) Limited	BETFRED.COM WORLD SNOOKER CHAMPIONSHIP I SNOOKER	9 16 28 35 36 41	2622602	United Kingdom
Done Brothers (Cash Betting) Limited	Betfred bundles	9 16 28 35 36 41	2568799	United Kingdom
Done Brothers (Cash Betting) Limited	Fred's bundles	9 16 28 35 36 41	2568800	United Kingdom
Done Brothers (Cash Betting) Limited	betinplay	35 36	2554479A	United Kingdom

Part 4A - Trade marks				
Proprietor/ADP	Mark Text	Classes	Registration Number	Jurisdiction
Done Brothers (Cash Betting) Limited	KINGSPIN	9 16 28 35 36 41	2540837	United Kingdom
Done Brothers (Cash Betting) Limited	Fred's Lucky Numbers	9 16 28 35 36 41	2540849	United Kingdom
Done Brothers (Cash Betting) Limited	THANK FRED IT'S FRIDAY	9 16 28 35 36 41	2537830	United Kingdom
Done Brothers (Cash Betting) Limited	When both teams score its goals galore	9 16 28 35 36 41	3477268	United Kingdom
Done Brothers (Cash Betting) Limited	Goals Galore	9 16 28 35 36 41	3477271	United Kingdom
Done Brothers (Cash Betting) Limited	THE BONUS KING	9 16 28 35 36 41	2527242	United Kingdom
Done Brothers (Cash Betting) Limited	BETFRED the bonus king	41	2446006	United Kingdom
Done Brothers (Cash Betting) Limited	BETTERFRED	16 28 41	11704129	Community Trade Marks
Done Brothers (Cash Betting) Limited	betfred	28 41	3040623	United Kingdom
Done Brothers (Cash Betting) Limited	millionaire 6	9 28 41	3071601	United Kingdom
Done Brothers (Cash Betting) Limited	betfred millionaire 6	9 28 41	3071605	United Kingdom
Done Brothers (Cash Betting) Limited	scoopsoccer 6	9 28 41	3084225	United Kingdom
Done Brothers (Cash Betting) Limited	virtual world	9 38 41	3112048	United Kingdom
Done Brothers (Cash Betting) Limited	betfred unique – winner takes all	9 16 36 41	3125760	United Kingdom
Done Brothers (Cash Betting) Limited	betfred unique	9 16 36 41	3125763	United Kingdom

Part 4A - Trade marks				
Proprietor/ADP	Mark Text	Classes	Registration Number	Jurisdiction
Done Brothers (Cash Betting) Limited	betfred unique	9 16 36 41	3125765	United Kingdom
Done Brothers (Cash Betting) Limited	betfred unique – winner takes all	9 16 36 41	3125767	United Kingdom
Done Brothers (Cash Betting) Limited	betfred love lotto	9 28 41	3133837	United Kingdom
Done Brothers (Cash Betting) Limited	#pick your punt	28 41	3142 106	United Kingdom
Done Brothers (Cash Betting) Limited	pick your punt	28 41	3142107	United Kingdom
Done Brothers (Cash Betting) Limited	#pick a punt	28 41	3142109	United Kingdom
Done Brothers (Cash Betting) Limited	pick a punt	28 41	3142110	United Kingdom
Done Brothers (Cash Betting) Limited	betfred voice bet	9 38 41	3158560	United Kingdom
Done Brothers (Cash Betting) Limited	betfred voice	9 38 41	3158561	United Kingdom
Done Brothers (Cash Betting) Limited		9 38 41	3158562	United Kingdom
Done Brothers (Cash Betting) Limited	you'll love a bit of betfred million	28 41	3158564	United Kingdom
Done Brothers (Cash Betting) Limited	you'll love a bit of betfred mobile	28 41	3158565	United Kingdom
Done Brothers (Cash Betting) Limited	Betfred, The Infinitely Better Bookie	16, 28, 35, 36, 41	3810392 Application number only	United Kingdom
Done Brothers (Cash Betting) Limited	Betfred, The Infinitely Better Bookie	16, 28, 35, 36, 41	3810392 Application number only	United Kingdom

Part 4A - Trade marks				
Proprietor/ADP	Mark Text	Classes	Registration Number	Jurisdiction
Done Brothers (Cash Betting) Limited	Betfred, Infinitely Better	16, 28, 35, 36, 41	3810394 Application number only	United Kingdom
Done Brothers (Cash Betting) Limited	Betfred, Infinitely Better ∞	16, 28, 35, 36, 41	3810394 Application number only	United Kingdom
Done Brothers (Cash Betting) Limited	Betfred, Your Infinitely Better Bookie	16, 28, 35, 36, 41	3810398 Application number only	United Kingdom
Done Brothers (Cash Betting) Limited	Betfred Your Infinitely Better Bookie	16, 28, 35, 36, 41	3810398 Application number only	United Kingdom
Done Brothers (Cash Betting) Limited	The Infinitely Better Bookie	16, 28, 35, 36, 41	3809325 Application number only	United Kingdom
Done Brothers (Cash Betting) Limited	The Infinitely Better Bookie	16, 28, 35, 36, 41	3809325 Application number only	United Kingdom
Done Brothers (Cash Betting) Limited	Infinitely Better	16, 28, 35, 36, 41	809329 Application number only	United Kingdom
Done Brothers (Cash Betting) Limited	Infinitely Better ∞	16, 28, 35, 36, 41	3809329 Application number only	United Kingdom
Done Brothers (Cash Betting) Limited	Your Infinitely Better Bookie	16, 28, 35, 36, 41	3809465 Application number only	United Kingdom
Done Brothers (Cash Betting) Limited	Your Infinitely Better Bookie	16, 28, 35, 36, 41	3809465 Application number only	United Kingdom
Done Brothers (Cash Betting) Limited	Cleopatra's Needle	16, 28, 35, 36, 41	3774488 Application number only	United Kingdom

Part 4A - Trade marks				
Proprietor/ADP	Mark Text	Classes	Registration Number	Jurisdiction
Done Brothers (Cash Betting) Limited	Cleopatra's Ass	16, 28, 35, 36, 41	3774419 Application number only	United Kingdom
Done Brothers (Cash Betting) Limited	The Last Heist	16, 28, 35, 36, 41	3774392 Application number only	United Kingdom
Done Brothers (Cash Betting) Limited	Diamonds & Dollars	16, 28, 35, 36, 41	3774397 Application number only	United Kingdom
Done Brothers (Cash Betting) Limited	Fruity Booty	16, 28, 35, 36, 41	3774389 Application number only	United Kingdom
Done Brothers (Cash Betting) Limited	Jewel of the Isle	16, 28, 35, 36, 41	3774403 Application number only	United Kingdom
Done Brothers (Cash Betting) Limited	Armed Bandits	16, 28, 35, 36, 41	3774426 Application number only	United Kingdom
Done Brothers (Cash Betting) Limited	Diamon Geezer	16, 28, 35, 36, 41	3774440 Application number only	United Kingdom
Done Brothers (Cash Betting) Limited	Chandan The Magnificent.	16, 28, 35, 36, 41	3774439 Application number only	United Kingdom
Done Brothers (Cash Betting) Limited	Fred's 5 Million	16, 28, 35, 36, 41	3777577 Application number only	United Kingdom
Done Brothers (Cash Betting) Limited	Fred's 5,000,000	16, 28, 35, 36, 41	3777577 Application number only	United Kingdom
Done Brothers (Cash Betting) Limited	Fred's £5 Million	16, 28, 35, 36, 41	3780776 Application number only	United Kingdom

Part 4A - Trade marks				
Proprietor/ADP	Mark Text	Classes	Registration Number	Jurisdiction
Done Brothers (Cash Betting) Limited	Fred's £5,000,000	16, 28, 35, 36, 41	3780776 Application number only	United Kingdom
Done Brothers (Cash Betting) Limited	Fred's R5 Million	16, 28, 35, 36, 41	3780783 Application number only	United Kingdom
Done Brothers (Cash Betting) Limited	Fred's R5,000,000	16, 28, 35, 36, 41	3780783 Application number only	United Kingdom
Done Brothers (Cash Betting) Limited	betfred placepot	9 16 36 41	3313854	United Kingdom

Part 4B - Patents		
Proprietor/ADP number	Patent number	Description
None as at the date of this Deed		

Part 5: Material Contracts

Chargor	Date of Relevant Contract	Parties	Details of Relevant Contract
None as at the date of this Deed			

Part 6: Insurances

Chargor	Insurer	Policy number
Lightcatch Limited, Done Brothers (Cash Betting) Limited, Tote Bookmakers Limited	AXA XL 20 Gracechurch St, London EC3V 0BG	Commercial Combined [REDACTED]
Lightcatch Limited, Done Brothers (Cash Betting) Limited, Tote Bookmakers Limited	AXA XL 20 Gracechurch St, London EC3V 0BG	Combined Liability [REDACTED]

Chargor	Insurer	Policy number
Lightcatch Limited, Done Brothers (Cash Betting) Limited, Tote Bookmakers Limited	AXA XL 20 Gracechurch St, London EC3V 0BG	Combined Liability [REDACTED]
Lightcatch Limited, Done Brothers (Cash Betting) Limited, Tote Bookmakers Limited	QBE 386 QBE Casualty Syndicate 386, QBE UK Limited placed through the agency of QBE UK Limited Plantation Place, London	Excess Liability Combined [REDACTED]
Lightcatch Limited, Done Brothers (Cash Betting) Limited, Tote Bookmakers Limited	AXA XL 20 Gracechurch St, London EC3V 0BG	Fleet Rated Commercial Motor [REDACTED]
Lightcatch Limited, Done Brothers (Cash Betting) Limited, Tote Bookmakers Limited	American International Group UK Limited The AIG Building, 2-8 Altyre Road, Croydon CR9 2LG	AIG UK Lifeline Plus [REDACTED]
Lightcatch Limited, Done Brothers (Cash Betting) Limited, Tote Bookmakers Limited	American International Group UK Limited The AIG Building, 2-8 Altyre Road, Croydon CR9 2LG	AIG UK Lifeline Plus [REDACTED]
Lightcatch Limited, Done Brothers (Cash Betting) Limited, Tote Bookmakers Limited	DAS Legal Expenses Insurance Company Limited 53 Portland St, Manchester M1 3LD	General Uninsured Loss Recovery [REDACTED]

SCHEDULE 3: FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM ACCOUNT BANK

To: *[insert name and address of Account Bank]*

Dated: [20]

Dear Sirs

Re:	Account Holder: [] (the "Chargors")
-----	--------------------------------------

1. We give notice that, by a debenture dated [] 2022] (the "**Debenture**"), we have charged to [] (the "**Security Agent**") as Security Agent for certain banks and others (as referred to in the Debenture) all our present and future right, title and interest in and to:

- (a) **[In respect of Collection Accounts** - the Collection Accounts (as defined in the schedule to this letter), all monies from time to time standing to the credit of the Collection Accounts and all additions to or renewals or replacements thereof (in whatever currency); and]
- (b) all other accounts from time to time maintained with you by each Chargor and all monies at any time standing to the credit of such accounts,

(together the "**Charged Accounts**") and to all interest from time to time accrued or accruing on the Charged Accounts, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you.

2. The Security Agent, by its countersignature of this notice, agrees that:

- (a) each Chargor may continue to withdraw monies from its Collection Accounts; and
- (b) you may debit to any Collection Account amounts due to you from the relevant Chargor,

until you receive notice from the Security Agent that it or you may no longer do so. The Security Agent may by notice to you at any time amend or withdraw this consent.

3. **[In respect of accounts which are current accounts held with an Ancillary Lender which is a Secured Party and are within a regulatory netting arrangement which forms part of the Ancillary Facilities** - The Security Agent, by its countersignature of this notice (in order to enable you to make available net overdraft facilities on the Charged Accounts) consents to you setting off debit balances on any of the following Collection Accounts against credit balances on any of the following Collection Accounts provided that all such Collection Accounts are included in group netting arrangements operated by you for the Chargors.

[Specify relevant accounts and account numbers.]

The Security Agent may by notice to you at any time amend or withdraw this consent. If the consent referred to in this paragraph is withdrawn, you may immediately set off debit balances and credit balances on the Collection Accounts specified in this paragraph which exist immediately prior to the receipt by you of such notice of withdrawal of consent.]

4. Following notification to you from the Security Agent that an Event of Default which is continuing has occurred, we irrevocably authorise and instruct you from time to time:
 - (a) not to permit withdrawals from the Collection Accounts or any other Charged Accounts;
 - (b) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent; and
 - (c) to pay all or any part of the monies standing to the credit of the Charged Accounts to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect.
5. We irrevocably authorise and instruct you from time to time to disclose to the Security Agent such information relating to the Chargors and the Charged Accounts as the Security Agent may from time to time request you to provide.
6. We agree that you are not bound to enquire whether the right of the Security Agent to withdraw any monies from any Charged Account has arisen or be concerned with (a) the propriety or regularity of the exercise of that right or (b) notice to the contrary or (c) to be responsible for the application of any monies received by the Security Agent.
7. This notice may only be revoked or amended with the prior written consent of the Security Agent.
8. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to each Chargor) that you agree to the above and that:
 - (a) you accept the authorisations and instructions contained in this notice and you undertake to comply with this notice;
 - (b) you have not, at the date this notice is returned to the Security Agent, received notice of any assignment or charge of or claim to the monies standing to the credit of any Charged Account or the grant of any security or other interest over those monies or any Charged Account in favour of any third party and you will notify the Security Agent promptly if you should do so in the future; and
 - (c) you do not at the date of this notice and will not [*if paragraph 4 is used* - , except as expressly permitted by this notice,] in the future exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts.
9. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
[NAME OF CHARGOR]

Name: _____
Title: _____

for and on behalf of
[NAME OF CHARGOR]
Name: _____
Title: _____

for and on behalf of
[NAME OF CHARGOR]
Name: _____
Title: _____

Countersigned by

for and on behalf of
[NAME OF SECURITY AGENT]

SCHEDULE

The Collection Accounts (each a "Collection Account")		
Account holder	Collection Account number	Account Bank branch address and sort code
[♦]	[♦]	[♦]
[♦]	[♦]	[♦]
[♦]	[♦]	[♦]

[*On copy*]

To: [] as Security Agent

Copy to: [NAME OF EACH CHARGOR]

We acknowledge receipt of the above notice. We confirm and agree:

- (a) that the matters referred to in it do not conflict with the terms which apply to any Charged Account; and
- (b) the matters set out in paragraph 6 of the above notice.

for and on behalf of
[Name of Account Bank]

Dated: [◆ 20◆]

**SCHEDULE 4: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY PARTY TO
RELEVANT CONTRACT**

To: *[Insert name and address of relevant party]*

Dated: [◆ 20◆]

Dear Sirs

**RE: [DESCRIBE RELEVANT CONTRACT] DATED [◆ 20◆] BETWEEN (1) YOU
AND (2) [◆] (THE "CHARGOR")**

1. We give notice that, by a debenture dated [◆ 2022] (the "**Debenture**"), we have assigned to [◆] (the "**Security Agent**") as Security Agent for certain banks and others (as referred to in the Debenture) all our present and future right, title and interest in and to *[insert details of Relevant Contract]* (together with any other agreement supplementing or amending the same, the "**Agreement**") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement.
2. We irrevocably authorise and instruct you:
 - (a) to disclose to the Security Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Security Agent may from time to time request;
 - (b) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture or the Agreement or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction;
 - (c) following the occurrence of a Declared Default and upon the receipt by you of further written notice from the Security Agent:
 - (i) to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Security Agent;
 - (ii) to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Security Agent from time to time;
 - (d) to send copies of all notices and other information given or received under the Agreement to the Security Agent; and
 - (e) that we are not permitted to agree, otherwise than through the Security Agent, any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Security Agent.
3. This notice may only be revoked or amended with the prior written consent of the Security Agent.
4. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that:

- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
 - (b) you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Security Agent promptly if you should do so in future;
 - (c) upon the receipt by you of further written notice from the Security Agent you will not permit any sums to be paid to us or any other person (other than the Security Agent) under or pursuant to the Agreement without the prior written consent of the Security Agent; and
 - (d) if you make any attempt to terminate or amend the Agreement, you will liaise with and notify the Security Agent as the proper counterparty under the Agreement and not us.
5. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
[NAME OF CHARGOR]

[*On copy*]

To: [] as Security Agent

Copy to: **[NAME OF CHARGOR]**

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph [4] of the above notice.

for and on behalf of

[◆]

Dated: [◆ 20◆]

SCHEDULE 5: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY INSURERS

To: [Insert name and address of insurer]

Dated: [] 20 []

Dear Sirs

[DESCRIBE INSURANCE POLICIES] DATED [] 20 [] BETWEEN (1) YOU AND (2) [] (THE "CHARGOR")

1. We give notice that, by a debenture dated [] 2022 (the "**Debenture**"), we have [assigned] to [] (the "**Security Agent**") as Security Agent for certain banks and others (as referred to in the Debenture) all our present and future right, title and interest in and to the Policies (together with any other agreement supplementing or amending the same, the "**Policies**") including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies.
2. We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Security Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Security Agent may from time to time request;
 - (b) to comply with any written notice or instructions in any way relating to (or purporting to relate to) the Debenture, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and
 - (c) to send copies of all notices and other information given or received under the Policies to the Security Agent.
3. Following notification to you from the Security Agent that a Declared Default has occurred, we irrevocably authorise and instruct you from time to time:
 - (a) to hold all sums from time to time due and payable by you to us under the Policies to the order of the Security Agent;
 - (b) to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Security Agent from time to time;
4. Following notification to you from the Security Agent that a Declared Default has occurred, we are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Policies or to agree any amendment or supplement to, or waive any obligation under, the Policies without the prior written consent of the Security Agent.
5. This notice may only be revoked or amended with the prior written consent of the Security Agent.
6. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that:

- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
 - (b) you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms of any Policy and you will notify the Security Agent promptly if you should do so in future;
 - (c) you will not permit any sums to be paid to us or any other person under or pursuant to the Policies without the prior written consent of the Security Agent; and
 - (d) if you make any attempt to terminate or amend the Policies, you will liaise with and notify the Security Agent and not us.
7. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
[Name of Chargor]

[*On copy*]

To: [] as Security Agent

Copy to: [NAME OF CHARGOR]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph [6] in the above notice.

for and on behalf of

[◆]

Dated:[◆ 20◆]

SCHEDULE 6: FORM OF ACCESSION DEED**THIS ACCESSION DEED** is made on

20[◆]

BETWEEN

- (1) EACH COMPANY LISTED IN SCHEDULE 1 (each an "Acceding Company");
- (2) [◆] (the "Company"); and
- (3) [◆] (as Security Agent for the Secured Parties (as defined below)) ("Security Agent").

BACKGROUND

This Accession Deed is supplemental to a debenture dated [◆] 2022 and made between (1) the Chargors named in it and (2) the Security Agent (the "**Debenture**").

IT IS AGREED:**1. DEFINITIONS AND INTERPRETATION****(a) Definitions**

Terms defined in, or construed for the purposes of, the Debenture have the same meanings when used in this Accession Deed including the recital to this Accession Deed (unless otherwise defined in this Accession Deed).

(b) Construction

Clause 1.2 (*Interpretation*) of the Debenture applies with any necessary changes to this Accession Deed as if it were set out in full in this Accession Deed.

2. ACCESSION OF THE ACCEDING COMPANY**(a) Accession**

[The/Each] Acceding Company:

- (i) unconditionally and irrevocably undertakes to and agrees with the Security Agent to observe and be bound by the Debenture; and
- (ii) creates and grants the charges, mortgages, assignments and other security which are stated to be created or granted by the Debenture,

as if it had been an original party to the Debenture as one of the Chargors.

(b) Covenant to pay

Without prejudice to the generality of clause 2(a) (*Accession*), [the/each] Acceding Company (jointly and severally with the other Chargors [and each other Acceding Company]), covenants in the terms set out in clause 2 (*Covenant to pay*) of the Debenture .

(c) Charge and assignment

Without prejudice to the generality of clause 2(a) (*Accession*), [the/each] Acceding Company with full title guarantee, charges and assigns (and agrees to charge and assign) to the Security Agent for the payment and discharge of the Secured Obligations, all its right, title and interest in and to the property, assets and undertaking owned by it or in which it has an interest, on the terms set out in clauses 3 (*Grant of security*), 4 (*Fixed security*) and 5 (*Floating charge*) of the Debenture including (without limiting the generality of the foregoing):

- (i) by way of first legal mortgage the Real Property specified in part 1 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any));
- (ii) by way of first fixed charge:
 - (A) all the Charged Securities (including, without limitation, those specified [against its name] in part 2 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any)); together with
 - (B) all Related Rights from time to time accruing to them;
- (iii) by way of first fixed charge each of its Collection Accounts and its other accounts with any bank or financial institution at any time (including, without limitation, those specified [against its name] in part 3 of schedule 2 (*Details of Security Assets owned by Acceding Company*) and all monies at any time standing to the credit of such accounts;
- (iv) by way of first fixed charge all Intellectual Property (including, without limitation, the Intellectual Property specified [against its name] in part 4 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any));
- (v) by way of absolute assignment the Relevant Contracts (including, without limitation, those specified [against its name] in part 5 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any)), all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them; and
- (vi) by way of absolute assignment the Insurances (including, without limitation, those specified [against its name] in part 6 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any)), all claims under the Insurances and all proceeds of the Insurances.

(d) Representations

[The/Each] Acceding Company makes the following representations and warranties to the Security Agent and to each other Secured Party:

- (i) The Charged Securities listed in [part 2 of] schedule 2 to the Accession Deed (*Details of Security Assets owned by the Acceding Companies*) constitute the entire share capital owned by each Acceding Company in the relevant company and constitute the entire share capital of each such company; and

- (ii) In relation to the Real Property, [part 1 of] schedule 2 (*Details of Security Assets owned by the Acceding Companies*) identifies all freehold and leasehold Real Property which is beneficially owned by each Acceding Company at the date of this Deed.

(e) **Consent**

Pursuant to clause 22.3 (*Accession Deed*) of the Debenture, the Parent (as agent for itself and the existing Chargors):

- (i) consents to the accession of [the/each] Acceding Company to the Debenture on the terms of this Accession Deed; and
- (ii) agrees that the Debenture shall, after the date of this Accession Deed, be read and construed as if [the/each] Acceding Company had been named in the Debenture as a Chargor.

3. CONSTRUCTION OF DEBENTURE

This Accession Deed shall be read as one with the Debenture so that all references in the Debenture to "*this Deed*" and similar expressions shall include references to this Accession Deed.

4. THIRD PARTY RIGHTS

A person who is not a party to this Accession Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Accession Deed.

5. NOTICE DETAILS

Notice details for [the/each] Acceding Company are those identified with its name below.

6. COUNTERPARTS

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

7. GOVERNING LAW

This Accession Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

IN WITNESS of which this Accession Deed has been duly executed by [the/each] Acceding Company and the Parent as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Accession Deed][by [the/each] Acceding Company and the Parent].

SCHEDULE 1 TO THE ACCESSION DEED

The Acceding Companies

Company name	Registered number	Registered office
[◆]	[◆]	[◆]
[◆]	[◆]	[◆]
[◆]	[◆]	[◆]
[◆]	[◆]	[◆]

SCHEDULE 2 TO THE ACCESSION DEED**Details of Security Assets owned by the Acceding Companies****[Part 1 - Real Property]**

Registered land				
[Acceding Company]	Address	Administrative Area		Title number
[◆]	[◆]	[◆]		[◆]
Unregistered land				
[Acceding Company]	Address	Document describing the Real Property		
		Date	Document	Parties
[◆]	[◆]	[◆ 20◆]	[◆]	[◆]

[Part 2 - Charged Securities]

[Acceding Company]	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
[◆]	[◆]	[◆]	[◆]	[◆]
[◆]	[◆]	[◆]	[◆]	[◆]
[◆]	[◆]	[◆]	[◆]	[◆]

[Part 3 - Charged Accounts]

Collection Accounts			
Account Holder	Account Number	Account Bank	Account bank branch address and sort code
[◆]	[◆]	[◆]	[◆]
[◆]	[◆]	[◆]	[◆]
[◆]	[◆]	[◆]	[◆]

[Part 4 - Intellectual Property]

Part 4A - Trade marks				
Proprietor/ADP number	TM number	Jurisdiction/apparent status	Classes	Mark text
[◆]	[◆]	[◆]	[◆]	[◆]
[◆]	[◆]	[◆]	[◆]	[◆]
[◆]	[◆]	[◆]	[◆]	[◆]

Part 4B - Patents		
Proprietor/ADP number	Patent number	Description
[◆]	[◆]	[◆]
[◆]	[◆]	[◆]
[◆]	[◆]	[◆]

[Part 5 - Material Contracts]

[Acceding Company]	Date of Relevant Contract	Parties	Details of Relevant Contract
[◆]	[◆ 20◆]	[◆]	[◆]
[◆]	[◆ 20◆]	[◆]	[◆]

[Part 6 - Insurances]

[Acceding Company]	Insurer	Policy number
[◆]	[◆]	[◆]
[◆]	[◆]	[◆]

EXECUTION PAGES OF THE ACCESSION DEED

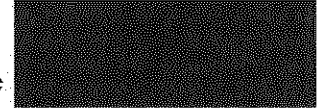
[insert execution provisions and notice details for the Acceding Companies]

EXECUTION PAGES

THE ORIGINAL CHARGORS

Executed as a deed, but not delivered until the)
first date specified on page 1, by)
LIGHTCATCH LIMITED acting by:)
)

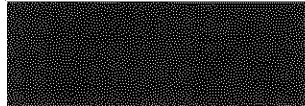
Signature



Name (block capitals) NICOLA BARR

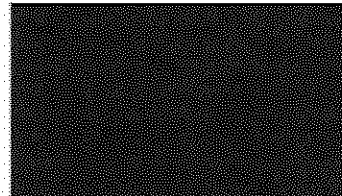
Director

Witness signature

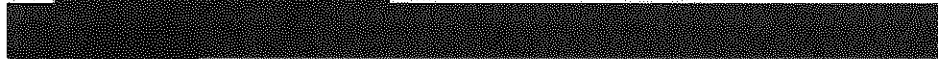


Witness name steven Longden
(block capitals)

Witness address



Address:



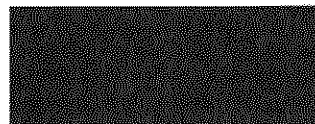
Fax:



Attention: Steven Longden

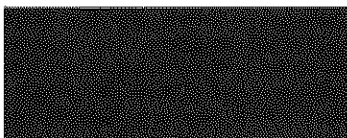
Executed as a deed, but not delivered until the)
first date specified on page 1, by **DONE**)
BROTHERS (CASH BETTING) LIMITED)
acting by:)

Signature



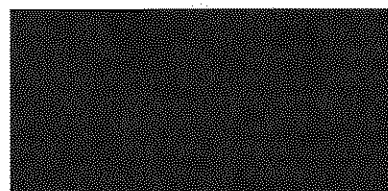
Name (block capitals) NICOLA BARR
Director

Witness signature

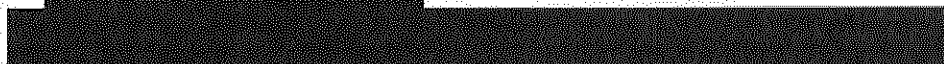


Witness name STEVEN LONGDEN
(block capitals)


Witness address



Address:



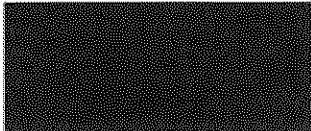
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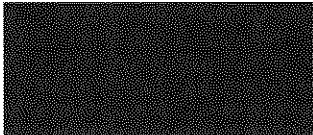
Attention: Steven Longden

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first date specified on page 1, by **TOTE**)
BOOKMAKERS LIMITED acting by:)
)

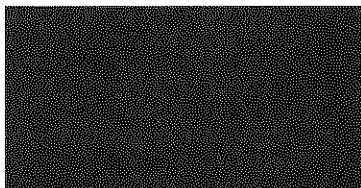
Signature

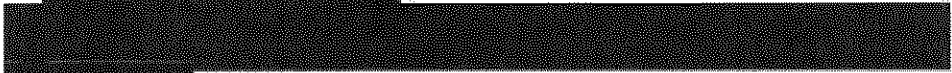


Name (block capitals) NICOLA BARR
Director

Witness signature 

Witness name Steven Longden
(block capitals)

Witness address 

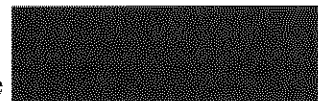
Address: 

Fax: 

Attention: Steven Longden

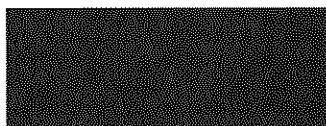
Executed as a deed, but not delivered until the)
first date specified on page 1, by **SHARP**)
GAMING LIMITED acting by:)
)

Signature



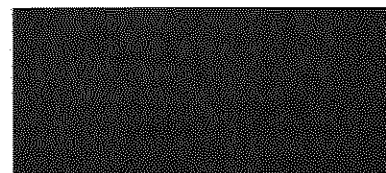
Name (block capitals) NICOLA BARR
Director

Witness signature

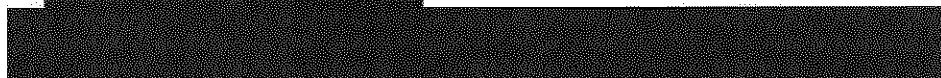


Witness name Steven Longden
(block capitals)

Witness address



Address:



Fax:

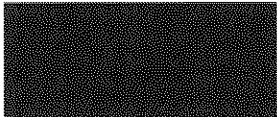


Attention: Steven Longden

THE SECURITY AGENT

Signed by James Douglas Rigby for and)
on behalf of **NATIONAL WESTMINSTER**)
BANK PLC:)
)

Signature



Address: 1st Floor, 1 Hardman Boulevard, Manchester, M3 3AQ

Email: Philip.a.taylor

Attention: Phil Taylor

