



Registration of a Charge

Company Name: **THE SPORTING EXCHANGE LIMITED**

Company Number: **03770548**



Received for filing in Electronic Format on the: **02/12/2022**

XBHZJ2EP

Details of Charge

Date of creation: **29/11/2022**

Charge code: **0377 0548 0008**

Persons entitled: **LLOYDS BANK PLC (AS SECURITY AGENT)**

Brief description: **NOT APPLICABLE.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ALICE AU**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3770548

Charge code: 0377 0548 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th November 2022 and created by THE SPORTING EXCHANGE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd December 2022 .

Given at Companies House, Cardiff on 6th December 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 29 November **2022**

THE SPORTING EXCHANGE LIMITED
(as Chargor)

and

LLOYDS BANK PLC
(as Security Agent)

SUPPLEMENTAL SHARE CHARGE

99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel: +44.20.7710.1000
www.lw.com

CONTENTS

CLAUSE	PAGE
1. INTERPRETATION	1
2. CREATION OF SECURITY	5
3. DEFAULT INTEREST	5
4. UNDERTAKINGS	6
5. RESTRICTIONS ON DEALINGS.....	6
6. REPRESENTATIONS	7
7. SHARES.....	9
8. WHEN SECURITY BECOMES ENFORCEABLE	11
9. ENFORCEMENT OF SECURITY	12
10. RECEIVER.....	13
11. POWERS OF RECEIVER.....	14
12. APPLICATION OF PROCEEDS	15
13. EXPENSES AND INDEMNITY	15
14. DELEGATION.....	15
15. FURTHER ASSURANCES.....	15
16. POWER OF ATTORNEY	15
17. MISCELLANEOUS.....	16
18. RELEASE	16
19. CALCULATIONS AND CERTIFICATES	17
20. PARTIAL INVALIDITY	17
21. REMEDIES AND WAIVERS.....	17
22. THE ORIGINAL SHARE CHARGE AND THE FIRST SUPPLEMENTAL SHARE CHARGE	17
23. COUNTERPARTS.....	17
24. GOVERNING LAW	18
25. ENFORCEMENT	18

THIS DEED is dated 29 November 2022 and is made **BETWEEN**:

- (1) **THE SPORTING EXCHANGE LIMITED**, a company incorporated in England and Wales with registration number 03770548 as chargor (the “**Chargor**”); and
- (2) **LLOYDS BANK PLC**, as security agent and trustee for the Secured Parties (as defined below) pursuant to the terms of the Intercreditor Agreement (as defined below) (the “**Security Agent**”).

RECITALS:

- (A) Pursuant to: (i) sections 10 (*Reaffirmation of Guarantees and Collateral*) and 16 (*Post-Closing Obligations*) of and paragraph 2 of Schedule 3 to the Third TLB Amendment Agreement (as defined below); and (ii) clauses 7(d)(i) and (d)(ii), and paragraph 1 of schedule 3 (*Conditions Subsequent – Security Confirmation Jurisdictions*) of the TLA/RCF Amendment Agreement (as defined below), the Parties wish to enter into this Deed to supplement the Original Share Charge and the First Supplemental Share Charge (as each such term is defined below) in order to secure the obligations under the Secured Debt Documents (as defined in the Intercreditor Agreement).

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Deed:

“**Acceleration Event**” has the meaning given to such term in the Intercreditor Agreement in relation to a Secured Debt Document.

“**Act**” means the Law of Property Act 1925.

“**Debt Document**” has the meaning given to such term in the Intercreditor Agreement.

“**Event of Default**” has the meaning given to such term in the Intercreditor Agreement in relation to a Secured Debt Document.

“**First Supplemental Share Charge**” means the English law governed first supplemental share charge dated 21 July 2021 between the Chargor and Lloyds Bank PLC as Security Agent.

“**First TLB Amendment Agreement**” means the New York law governed amendment agreement dated 15 June 2020 entered into between, among others, Holdings, U.S. Holdings, Dutch Borrower, Co-Borrower, Australian Borrower, Isle of Man Borrower and Deutsche Bank AG, New York Branch as Administrative Agent and the existing Collateral Agent (each term as defined therein).

“**Intercreditor Agreement**” means the English law governed intercreditor agreement dated 5 May 2020 between, among others, Flutter Entertainment plc as the Parent, the Companies as Original Debtors and as Original Intra-Group Lenders and Lloyds Bank PLC as Original TLA/RCF Agent and as the Security Agent (each term as defined therein) (as amended, supplemented and/or amended and restated from time to time).

“**Original Share Charge**” means the English law governed share charge dated 25 September 2020 and originally between the Chargor as defined therein and the Deutsche Bank AG New York Branch as collateral agent and as supplemented by the First Supplemental Share Charge.

“Party” means a party to this Deed.

“Receiver” has the meaning given to such term in the Intercreditor Agreement.

“Related Rights” means:

- (a) any dividend, interest or other distribution paid or payable in relation to any Shares; and
- (b) any right, money or property accruing or offered at any time in relation to any Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

“Second TLB Amendment Agreement” means the New York law governed second amendment agreement dated 21 July 2021 entered into between, among others, Holdings, U.S. Holdings, Dutch Borrower, Co-Borrower, Australian Borrower, Isle of Man Borrower and Deutsche Bank AG, New York Branch as Administrative Agent and the existing Collateral Agent (each term as defined therein).

“Secured Obligation” has the meaning given to that term in the Intercreditor Agreement.

“Secured Party” has the meaning given to that term in the Intercreditor Agreement.

“Security” has the meaning given to that term in the Intercreditor Agreement.

“Security Assets” means all assets of the Chargor the subject of any Security created by this Deed.

“Security Period” means the period from the date of this Deed until the latest to occur of the Senior Secured Discharge Date and the Second Lien Discharge Date (as each term is defined in the Intercreditor Agreement).

“Shares” means any shares in the Subject Company of which the Chargor is or becomes the legal or beneficial owner.

“Stock Transfer Form” means a blank, undated stock transfer form in respect of the Shares duly executed as a deed by or on behalf of the Chargor.

“Subject Company” means TSE Holdings Limited, a company registered in England and Wales with registered number 05172296 and with its registered office, at the date of this Deed, at Waterfront Hammersmith Embankment Chancellors Road, London, W6 9HP.

“Third TLB Amendment Agreement” means the New York law governed third amendment to syndicated facility agreement dated 29 July 2022 entered into between, among others, the Company, Dutch Borrower, Flutter Finance, U.S. Co-Borrower and Deutsche Bank AG, New York Branch as Administrative Agent (each term as defined therein).

“TLA/RCF Amendment Agreement” means the amendment and restatement agreement dated 23 September 2022 between Flutter Entertainment PLC as the company, the Continuing Lenders and New Lenders referred to therein, Lloyds Bank plc as the Agent and the Security Agent pursuant to which the TLA/RCF Facilities Agreement has been amended and restated.

“TLA/RCF Facilities Agreement” mean the term loan A and multi-currency revolving facilities agreement originally dated 11 March 2020 (as amended and/or restated from time to time, including pursuant to an amendment letter dated 26 April 2020 and 31 August 2021, an amendment and restatement agreement dated 10 December 2021, an amendment and consent

letter dated 29 July 2022 and the TLA/RCF Amendment Agreement) between, amongst others, the Company, Banco Santander S.A., London Branch and National Westminster Bank PLC as the Global Coordinators, Banco Santander S.A., London Branch, Barclays Bank PLC, Deutsche Bank AG, London Branch, J.P. Morgan Securities plc and Ulster Bank Ireland Designated Activity Company as the Mandated Lead Arrangers, the Original Lenders as defined therein and Lloyds Bank plc as Agent and Security Agent.

“**TLB Facilities Agreement**” means the credit agreement dated 10 July 2018 (as amended and/or restated from time to time, including pursuant to the First TLB Amendment Agreement, the Second TLB Amendment Agreement and the Third TLB Amendment Agreement) and entered into between, amongst others, Holdings, U.S. Holdings, Dutch Borrower, Co-Borrower, Australian Borrower, Isle of Man Borrower Deutsche Bank AG New York Branch as Administrative Agent and the existing Collateral Agent and the financial institutions named therein as original lenders, and/or any facilities agreement or other debt instrument relating to a Permitted Refinancing (as defined in the Intercreditor Agreement) thereof, provided in each case that the requirements set forth in the definition of Institutional Debt Facilities Agreement (as defined in the Intercreditor Agreement) have been satisfied with respect thereto.

1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Deed, the same meaning in this Deed. To the extent that there is any inconsistency between the terms of this Deed, the terms of the Secured Debt Documents and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.
- (b) The term:
 - (i) “**certificated**” has the meaning given to it in the Uncertificated Securities Regulations 2001;
 - (ii) “**clearance system**” means a person whose business is or includes the provision of clearance services or security accounts or any nominee or depository for that person;
 - (iii) a “**Debt Document**”, a “**Secured Debt Document**”, or other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Secured Debt Document, Debt Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional, incremental or accordion facility;
 - (iv) the term “**this Security**” means any security created by this Deed;
 - (v) “**assets**” includes present and future properties, revenues and rights of every description;
 - (vi) an “**amendment**” includes a supplement, restatement, amendment novation or re-enactment and amended is to be construed accordingly;
 - (vii) an “**authorisation**” includes an authorisation, consent, approval, resolution or licence;
 - (viii) a “**Party**” or any other person includes its successors in title, permitted assigns and permitted transferees;

- (ix) a “**person**” includes any individual, firm, company, corporation, partnership, association, organisation, government, state, agency, trust or other entity (in each case whether or not having separate legal personality);
 - (x) a “**regulation**” includes any regulation, order, rule, official directive, request or guideline (whether or not having the force of law) of any governmental body, agency, department or regulatory or self-regulatory authority or organisation;
 - (xi) a provision of law is a reference to that provision as amended and includes any subordinate legislation;
 - (xii) a clause or a Schedule is a reference to a clause of or a Schedule to this Deed;
 - (xiii) a time of day is a reference to London, England time;
 - (xiv) an obligation to the Chargor to do something shall include an obligation to procure that it is done and an obligation not to do something shall include an obligation not to permit, suffer or allow it;
 - (xv) a Default or an Event of Default is “**continuing**” if it has not been remedied or waived; and
 - (xvi) a reference to “**administration**” shall include any equivalent or analogous proceedings under the laws of any other applicable jurisdiction.
- (c) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
 - (d) The terms of the other Security Documents and of any side letters between any Parties in relation to any Security Document (as the case may be) are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold 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, acting reasonably, considers that an amount paid to a Secured Party under a Secured Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
 - (f) Unless the context otherwise requires, a reference to a Security Asset includes:
 - (i) any part of that Security Asset;
 - (ii) the proceeds of sale of that Security Asset; and
 - (iii) any present and future assets of that type.
 - (g) It is intended that this Deed takes effect as a deed notwithstanding the fact that a Party may only execute this Deed under hand.

1.3 Third Party Rights

Save as expressly provided to the contrary in this Deed, a third party (being any person other than the Chargor and the Secured Parties and their successors and permitted assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit

of any term of this Deed. Notwithstanding any term of this Deed, the consent of any such third party is not required to rescind or vary this Deed at any time.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of the Chargor;
 - (iii) is security for the payment, discharge and performance of all the Secured Obligations; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

2.2 Shares

The Chargor charges by way of a first fixed charge:

- (a) all of its Shares; and
- (b) all Related Rights.

2.3 Ranking

- (a) The Chargor and the Security Agent (on behalf of itself and the Secured Parties) acknowledge that the Security created pursuant to this Deed shall, prior to, but not after the date of the release of the Original Share Charge and the First Supplemental Share Charge, rank behind the Original Share Charge and the First Supplemental Share Charge (as applicable); and
- (b) the ranking of the Security created pursuant to this Deed is subject to the Intercreditor Agreement and the application of proceeds pursuant to this Deed, the Original Share Charge and the First Supplemental Share Charge is provided for in the Intercreditor Agreement.

2.4 Limited Recourse

Notwithstanding any other provision of this Deed or any other Debt Document, the recourse of the Security Agent to the Chargor under this Deed shall at all times be limited to the Security Assets and to the proceeds of sale or other realisation thereof and, subject to the foregoing, neither the Security Agent nor the Secured Parties shall have recourse to Chargor or to any other assets of the Chargor that are not subject to Transaction Security.

3. DEFAULT INTEREST

The Chargor shall pay interest on demand at the default rate of interest specified in the applicable Secured Debt Document and in accordance with the terms of the applicable Secured Debt Document on all amounts (including principal, interest, costs and amounts recoverable from the Chargor by way of indemnity) due but not paid by the Chargor to the Security Agent under this Deed from the due date of payment until the date of the actual payment to the Security Agent whether before or after judgment.

4. UNDERTAKINGS

The Chargor undertakes and covenants with the Security Agent that during the Security Period, it:

- (a) will not re-register as a company of another type under the Companies Act 2006 without the prior written consent of the Security Agent;
- (b) except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, shall obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents required to enable it lawfully to enter into and perform its obligations under this Deed;
- (c) unless otherwise permitted under the terms of the Secured Debt Documents to which it is a party, shall not knowingly do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise materially prejudice the value to the Security Agent of the security created by this Deed;
- (d) shall notify, or procure the Parent to notify, the Security Agent of the occurrence of an Event of Default by reason of any of the representations and warranties made in Clause 6 (*Representations*) being untrue in any material respect when made or when deemed to be repeated; and
- (e) shall not, without the prior written consent of the Security Agent, except as permitted or not prohibited in each of the Secured Debt Documents to which it is a party:
 - (i) permit any person other than the Chargor to be registered as holder of the Security Assets or any part thereof;
 - (ii) create or purport to create or permit to subsist any mortgage, debenture, charge, lien or encumbrance (other than in favour of the Security Agent) on or over the Security Assets or any part thereof or interest therein; or
 - (iii) sell, transfer or otherwise dispose of the Security Assets or any part thereof or interest therein or attempt to agree so to do.

5. RESTRICTIONS ON DEALINGS

- (a) The Chargor may not:
 - (i) create or allow to exist any Security on any of its assets (other than the Original Share Charge and the First Supplemental Share Charge); or
 - (ii) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily dispose of all or any part of its assets,unless permitted, or not otherwise prohibited, under each of the Secured Debt Documents.
- (b) The Security Agent for itself and on behalf of the Secured Parties confirms that the entry by the Chargor into this Deed and the creation of Security over its assets pursuant to the terms of this Deed will not breach the terms of clause 5 (*Restrictions on dealings*) of the Original Share Charge and clause 5 (*Restrictions on dealings*) of the First Supplemental Share Charge.

6. REPRESENTATIONS

The Chargor represents and warrants to each Secured Party that:

6.1 Status

- (a) It is a corporation or company, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (b) It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.
- (c) It does not enter into any Debt Document to which it is a party as a trustee.

6.2 Centre of main interests and residency

- (a) To the extent applicable (noting that the Regulation (as hereinafter defined) does not apply in the Bailiwick of Guernsey) for the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the Regulation), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its jurisdiction of incorporation or in the jurisdiction in which it is tax resident.
- (b) It is tax resident in the jurisdiction specified as set out in the Accession Letter to which it was a party.

6.3 Binding obligations

The obligations expressed to be assumed by it in each Debt Document to which it is a party are, subject to any Legal Reservations, legal, valid, binding and enforceable obligations.

6.4 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Debt Documents to which it is a party do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its or any of its Subsidiaries' constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its Subsidiaries or any of its or any of its Subsidiaries' assets except in each case to the extent that such conflict could not reasonably be expected to have a Material Adverse Effect.

6.5 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Debt Documents to which it is a party and the transactions contemplated by those Debt Documents to which it is a party.

6.6 Validity and admissibility in evidence

All Authorisations required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Debt Documents to which it is a party; and

- (b) to make the Debt Documents to which it is a party admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

6.7 Governing law and enforcement

- (a) Subject to the Legal Reservations, the choice of English law as the governing law of the Debt Documents to which it is a party will be recognised and enforced in its jurisdiction of incorporation.
- (b) Subject to the Legal Reservations, any judgment obtained in England in relation to a Debt Document to which it is a party will be recognised and enforced in its jurisdiction of incorporation.

6.8 Ranking

On and from the date of this Deed, subject to the Legal Reservations and Perfection Requirements, the Security Asset has or will have the ranking in priority which it is expressed to have in this Deed and it is not subject to any prior ranking or *pari passu* ranking Security.

6.9 Legal and beneficial ownership

On and from the date of the this Deed, it and each of its Subsidiaries is the sole legal and beneficial owner of the respective assets over which they purport to grant Security free from any claims, third party rights or competing interests other than as permitted under clause 26.4 (*Negative pledge*) of the TLA/RCF Facilities Agreement.

6.10 Shares

- (a)
 - (i) Its Shares are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right;
 - (ii) Its Shares represent the whole of the issued share capital of the Subject Company; and
 - (iii) Its is the sole legal and beneficial owner of its Shares.
- (b) Each Share is fully paid or credited as fully paid, no calls have been made in respect of such Shares and remain unpaid and no calls can be made in respect of such Shares in the future.
- (c) It has not received any warning notice or restrictions notice under schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Security Assets.

6.11 Times for making representations

- (a) The representations and warranties set out in this Deed are made by the Chargor on the date of this Deed.
- (b) Each representation and warranty under this Deed is deemed to be repeated by the Chargor on each date the representations and warranties under the Secured Debt Documents are deemed repeated until the expiry of the Security Period.

- (c) When a representation and warranty is deemed to be repeated, it is deemed to be made by reference to the circumstances existing at the time of repetition.

7. SHARES

7.1 Deposit

- (a) The Chargor must:
 - (i) as soon as reasonably practicable but in any event by the date falling three months from the date of this Deed deposit with the Security Agent, or as the Security Agent may direct, all share certificates in relation to the Shares which it is the beneficial or legal owner on the date of this Deed and as soon as reasonably practicable (and in any event within 15 Business Days or such longer period as the Security Agent shall permit in its reasonable discretion) all Stock Transfer Forms in relation to those Shares;
 - (ii) as soon as reasonably practicable (and in any event within 30 days or such longer period as the Security Agent shall permit in its reasonable discretion) after becoming the beneficial or legal owner of any Shares at any time after the date of this Deed, deposit with the Security Agent, or as the Security Agent may direct, all share certificates in relation to those Shares, together with all Stock Transfer Forms in relation to those Shares,

save that (i) delivery prior to the date of this Deed by a Chargor to the Security Agent of the original share certificates and Stock Transfer Forms in respect of the Shares identified under the Original Share Charge and/or under the First Supplemental Share Charge shall be deemed compliance by the relevant Chargor with the provisions of this Clause 7.1 in respect of that Chargor's obligations under this Clause 7.1 to deliver such documents on the date of this Deed and (ii) delivery after the date of this Deed by a Chargor to the Security Agent of the original share certificates and related stock transfer forms in respect of any other Shares pursuant to the terms of this Deed shall be deemed compliance by the relevant Chargor with the provisions of clause 7.1 (*Deposit*) of the Original Share Charge and clause 7.1 (*Deposit*) of the First Supplemental Share Charge in respect of that Chargor's obligations under those clauses to deliver such documents after the date of this Deed.

- (b) The Chargor undertakes that prior to depositing any share certificates in accordance with paragraphs (a) above, such share certificates shall be held by the Chargor strictly to the order of the Security Agent and shall not be given to a third party without the consent of the Security Agent.

7.2 Calls

- (a) The Chargor must pay all calls and other payments due and payable in respect of any Security Assets.
- (b) If the Chargor fails to do so, the Security Agent may pay those calls or other payments on behalf of the Chargor. The Chargor must promptly on request reimburse the Security Agent for any payment reasonably made by the Security Agent under this Clause 7.2 (*Calls*).

7.3 Other obligations in respect of Security Assets

- (a) The Chargor must comply with all requests for information which is within its knowledge and which are required under any law or regulation or by any listing or other

authority or any similar provision contained in any articles of association or other constitutional document relating to any Security Assets. If the Chargor fails to do so and such failure constitutes an Event of Default or otherwise after the occurrence of an Event of Default, the Security Agent may elect to provide any information which it may have on behalf of the Chargor.

- (b) The Chargor must as soon as reasonably practicable supply to the Security Agent a copy of any information referred to in Clause 7.3 (a) above.
- (c) Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, the Chargor must comply with all other conditions and obligations assumed by it in respect of any Security Assets.
- (d) No Secured Party is obliged to:
 - (i) perform any obligation of the Chargor;
 - (ii) make any payment, or make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
 - (iii) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Security Assets.

7.4 Dividends and voting rights

- (a) Prior to the occurrence of an Acceleration Event, the Chargor may continue to exercise the voting rights, powers and other rights in respect of the Security Assets provided that the Chargor shall not exercise such voting rights if the exercise of such right would adversely affect the validity or enforceability of the Security or cause an Event of Default.
- (b) Prior to the occurrence of an Acceleration Event, all dividends or other income or distributions paid or payable in relation to any Security Assets must be paid to the Chargor to the extent not prohibited by the TLA/RCF Facilities Agreement and/or the TLB Facilities Agreement. Subject to sub-paragraph (c) below, after the occurrence of an Acceleration Event, the Security Agent or its nominee shall be entitled to cause the Security Assets to be registered in its name and may in its discretion exercise or refrain from exercising:
 - (i) any voting rights; and
 - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Security Assets, any person who is the holder of any Security Assets or otherwise,

in each case, in the name of the Chargor, the registered holder or otherwise and without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor.

- (c) If the exercise of rights by the Security Agent under sub-paragraph (b) above gives rise to a notifiable acquisition under section 6 of the National Security and Investment Act 2021 (“NSIA”), the Security Agent shall not exercise those rights until it has received the necessary approvals under section 13(2) of the NSIA, and the exercise of those rights will not breach the terms of a final order, if any, made under section 26(3) of the

NSIA. For the avoidance of doubt, this sub-paragraph (c) is for the benefit of the Security Agent only and the Security Agent shall be entitled to exercise rights under sub-paragraph (b) above without obtaining any approvals under the NSIA, if it determines that it is not necessary or advisable to obtain the same.

- (d) If any Security Asset remains registered in the names of the Chargors, the Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Security Assets on or at any time after the occurrence of an Acceleration Event.

7.5 Persons with Significant Control regime

In respect of any Shares which constitute Security Assets, the Chargor shall promptly:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom; and
- (b) promptly provide the Security Agent with a copy of that notice.

7.6 Financial Collateral

- (a) To the extent that the assets mortgaged or charged under this Deed constitute “financial collateral” and this Deed and the obligations of the Chargor 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)) the Security Agent will 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.
- (b) Where any financial collateral is appropriated:
 - (i) if the financial collateral is listed or traded on a recognised exchange its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation; or
 - (ii) in any other case, the value of the financial collateral will be such amount as the 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,

and each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

8. WHEN SECURITY BECOMES ENFORCEABLE

8.1 Acceleration Event

This Security will become immediately enforceable on the occurrence of an Acceleration Event.

8.2 Discretion

On or at any time after the occurrence of an Acceleration Event, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit.

8.3 Registration

The Security Agent shall be entitled on or at any time after the occurrence of an Acceleration Event to complete any Stock Transfer Forms then held by the Security Agent in respect of the Security Assets in the name of the Security Agent and the Chargor shall do whatever the Security Agent reasonably requires in order to procure the prompt registration of such transfer and the prompt issue of a new certificate or certificates for the relevant Security Assets in the name of the Security Agent.

9. ENFORCEMENT OF SECURITY

9.1 General

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) 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 any provision of section 99 or section 100 of the Act.

9.2 No liability as mortgagee in possession

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

9.3 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply.

9.4 Protection of third parties

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

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

9.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may:
 - (i) redeem any prior Lien against any Security Asset; and/or
 - (ii) procure the transfer of that Lien to itself; and/or

- (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargor must pay to the Security Agent, immediately on demand, the costs and expenses reasonably incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

9.6 Contingencies

If this Security is enforced at a time when no amount is due under the Secured Debt Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

10. RECEIVER

10.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) the Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under Clause 10.1(a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section 1A of the Insolvency Act 1986.
- (e) The Security Agent shall not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

10.2 Removal

The Security Agent may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

10.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by law (including under section 109(6) of the Act) will not apply.

10.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor is solely responsible for the contracts,

engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.

- (b) No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver.

10.5 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

11. POWERS OF RECEIVER

11.1 General

- (a) A Receiver has all the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law. This includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

11.2 Possession

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

11.3 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

11.4 Receipts

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

11.5 Delegation

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

11.6 Other powers

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;

- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

12. APPLICATION OF PROCEEDS

- (a) All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security will be held by the Security Agent and applied in or towards payment of or provision for the Secured Obligations in accordance with the terms of the Intercreditor Agreement.
- (b) This Clause is subject to the payment of any claims having priority over this Security, to the extent permitted or not prohibited by the Secured Debt Documents to which the Chargor is a party. This Clause does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

13. EXPENSES AND INDEMNITY

The provisions of clauses 21 (*Costs and Expenses*) and 22.1 (*Debtors' Indemnity*) of the Intercreditor Agreement shall (without double counting) be deemed incorporated in this Deed as if set out in this Deed, *mutatis mutandis*.

14. DELEGATION

14.1 Power of Attorney

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

14.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

14.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate unless caused by its or his gross negligence or wilful misconduct, in each case, as determined by a court of competent jurisdiction in a final, non-appealable judgment.

15. FURTHER ASSURANCES

The provisions of Section 5.10 (*Further Assurances; Additional Security*) of the TLB Facilities Agreement shall be deemed incorporated in this Deed as if set out in this Deed, *mutatis mutandis*.

16. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney after the occurrence of an Acceleration Event to take any action which the Chargor is obliged to take under this Deed,

or may be deemed by such attorney necessary or desirable for any purpose of this Deed or to enhance or perfect the security intended to be constituted by it or to convey or transfer legal ownership of any Security Asset. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

17. MISCELLANEOUS

17.1 Covenant to pay

Subject to any limits on its liability specifically recorded in the Secured Debt Documents and in Clause 2.3 (*Limited Recourse*), whenever an Obligor does not pay or discharge any Secured Obligation when due under a Secured Debt Document, the Chargor covenants with the Security Agent to pay or discharge such Secured Obligation in the manner provided for in the Secured Debt Documents.

17.2 Tacking

Each Lender must perform its obligations under the Secured Debt Documents (including any obligation to make available further advances).

17.3 New Accounts

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

18. RELEASE

- (a) At the end of the Security Period;
- (b) if the Chargor resigns as an Obligor (as defined in the Intercreditor Agreement), under, and in accordance with the terms of, each of the relevant Secured Debt Documents to which it is a party; or
- (c) if the Chargor disposes any Security Assets or any part thereof to the extent permitted, or not otherwise prohibited, under the Secured Debt Documents to which it is a party,

the Security Agent shall, in each case, at the request and cost of the Chargor, take whatever action is reasonably necessary to release its Security Assets from this Security, in each case without recourse to or any representation or warranty by or from any Secured Party and subject to the Security Agent's receipt, upon request, of a certification by the Borrower and the Chargor stating that such transaction and release are in compliance with the Intercreditor Agreement and the applicable Secured Debt Document.

19. CALCULATIONS AND CERTIFICATES

19.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by a Secured Party are prima facie evidence of the matters to which they relate.

19.2 Certificates and determinations

Any certification or determination by a Secured Party of a rate or amount under a Secured Debt Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

19.3 Day count conventions

Any interest, commission or fee accruing under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days.

20. PARTIAL INVALIDITY

If, at any time, any term of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed.

21. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed will operate as a waiver, nor will 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 in this Deed are cumulative and not exclusive of any rights or remedies provided by law and may be waived only in writing and specifically.

22. THE ORIGINAL SHARE CHARGE AND THE FIRST SUPPLEMENTAL SHARE CHARGE

Until the end of the Security Period, the Original Share Charge and the First Supplemental Share Charge (as applicable) shall remain in full force and effect as supplemented by this Deed.

23. COUNTERPARTS

- (a) This Deed may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Deed.
- (b) Any signature (including, without limitation, (x) any electronic symbol or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record and (y) any facsimile, E-pencil or .pdf signature) hereto through electronic means, shall have the same legal validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law. For the

avoidance of doubt, the foregoing also applies to any amendment, extension or renewal of this Deed.

- (c) The Chargor represents and warrants to the other Parties that it has the corporate capacity and authority to execute the Deed through electronic means and there are no restrictions for doing so in that Chargor's constitutive documents.

24. GOVERNING LAW

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

25. ENFORCEMENT

25.1 Jurisdiction

- (a) The English courts 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 English courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 25.1 (*Jurisdiction*) is for the benefit of the Secured Parties only. As a result, to the extent allowed by law:
 - (i) no Secured Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
 - (ii) the Secured Parties may take concurrent proceedings in any number of jurisdictions.

25.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Chargor:
 - (i) irrevocably appoint Power Leisure Bookmakers Limited as its agent under this Deed for service of process in relation to any proceedings before the English courts in connection with this Deed; and
 - (ii) agrees that failure by a process agent to notify the Chargor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as process agent under this Clause 25.2 (*Service of process*) is unable for any reason so to act, the Chargor must immediately (and in any event within 7 days of the event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another process agent for this purpose.

25.3 Waiver of immunity

The Chargor irrevocably and unconditionally:

- (a) agrees not to claim any immunity from proceedings brought by a Secured Party against it in relation to this Deed and to ensure that no such claim is made on its behalf;

- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and
- (c) waives all rights of immunity in respect of it or its assets.

THIS DEED has been entered into and executed as a deed by the Chargor with the intention that it be delivered on the date stated at the beginning of this Deed.

SIGNATORIES

Chargor:

**EXECUTED AS A DEED by
THE SPORTING EXCHANGE LIMITED
acting by**

REDACTED

Director:

Name: Peter Jackson

Witness: REDACTED

Name: Laura Edwards

SIGNATORIES

Chargor

EXECUTED AS A DEED by
THE SPORTING EXCHANGE LIMITED
acting by

Director:

Name:

Company Secretary: **REDACTED**

Name: Jonathan Seeley

Security Agent

LLOYDS BANK PLC

REDACTED

Name: _____
Title: John Togher
Associate Director