



**Registration of a Charge**

Company name: **INSPIRED GAMING GROUP LIMITED**

Company number: **05804323**



X8F5ZNYO

Received for Electronic Filing: **01/10/2019**

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**Details of Charge**

Date of creation: **01/10/2019**

Charge code: **0580 4323 0014**

Persons entitled: **LUCID TRUSTEE SERVICES LIMITED**

Brief description: **PLEASE REFER TO SCHEDULE 2 OF THE INSTRUMENT.**

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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:

**SEAMUS HERRICK**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 5804323

Charge code: 0580 4323 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st October 2019 and created by INSPIRED GAMING GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st October 2019 .

Given at Companies House, Cardiff on 2nd October 2019

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 1 October 2019

**among**

**INSPIRED ENTERTAINMENT, INC.**  
(as Company)

and

**THE ENTITIES LISTED IN SCHEDULE 1**  
(as Chargors)

and

**LUCID TRUSTEE SERVICES LIMITED**  
(as Security Agent)

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**FIRST LIEN DEBENTURE**

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THIS DEBENTURE is made on 1 October 2019

**BETWEEN:**

- (1) **Inspired Entertainment, Inc.**, a Delaware corporation located at 250 West 57th Street, Suite 2223 New York, NY, with registered number 331-198236 (the "**Company**");
- (2) **The entities listed in Schedule 1** (together with the Company, the "**Chargors**"); and
- (3) **Lucid Trustee Services Limited**, a company incorporated under the laws of England and Wales and with registration number 10992576 with its registered office at 6th Floor, No 1 Building 1-5 London Wall Buildings, London Wall, London, United Kingdom, EC2M 5PG as Security Agent for itself and as trustee for the other Secured Parties (the "**Security Agent**").

**IT IS AGREED AS FOLLOWS:**

**1. INTERPRETATION**

**1.1 Definitions**

In this Debenture:

"**Acceleration Event**" means a Declared Default (under and as defined in the Senior Facilities Agreement) and any substantially equivalent term to a Declared Default (under and as defined in the Senior Facilities Agreement) in any other Finance Document.

"**Account Notice**" means a notice substantially in the form set out in Part 2 of Schedule 5 (*Forms of Notices*);

"**Acquisition Documents**" means each document listed in Part 2 of Schedule 3 (*Certain Agreements*).

"**Assigned Agreements**" means the Acquisition Documents and any agreement designated as an Assigned Agreement by the Company and the Security Agent together with all Related Rights and any agreement specified as such in any Security Accession Deed;

"**Bank Accounts**" means each of the accounts opened or maintained by the Chargors with any bank, building society, financial institution or any person (including any renewal, re-designation, or replacement of such accounts) together with the debt or debts represented thereby now or in the future;

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open for general business in London;

"**Charged Property**" means all the assets, rights, title, interests, benefits and undertakings of the Chargors which from time to time are subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture and any Security Accession Deed;

**"Chargor"** means each of the Chargors (the details of which are set out in Schedule 1 (*The Chargors*)) and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

**"Collateral Rights"** means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or by law;

**"Company Charged Accounts"** means each of the accounts opened or maintained by the Company in England and Wales with any bank, building society, financial institution or any person (including any renewal, re-designation, or replacement of such accounts) together with the debt or debts represented thereby now or in the future;

**"Company Charged Shares"** means the shares in DMWSL 633 Limited specified in Schedule 4 (*Shares*) and any other shares in DMWSL 633 Limited from time to time owned by the Company or held by any nominee on its behalf;

**"Counterparty Notice"** means a notice substantially in the form set out in Part 1 of Schedule 5 (*Forms of Notices*);

**"Declared Default"** means an Acceleration Event which has occurred and is continuing;

**"Default Rate"** means the rate at which interest is payable under Clause 14.3 (*Default Interest*) of the Senior Facilities Agreement;

**"Equipment"** means all plant, machinery, computers, office and other equipment, furnishings and vehicles and other chattels owned now or in the future together with any spare parts, replacements or modifications and the benefit of all contracts, licences and warranties relating thereto;

**"Event of Default"** has the meaning given to that term in the Intercreditor Agreement;

**"Finance Documents"** has the meaning given to the term Secured Debt Documents in the Intercreditor Agreement;

**"Fixed Security"** means any mortgage, fixed charge or assignment expressed to be created by or pursuant to Clause 3.1 (*Specific Security*) and Clause 3.2 (*Security Assignment*) of this Debenture or pursuant to a Security Accession Deed;

**"Group"** has the meaning given to that term in the Senior Facilities Agreement;

**"Hedging Agreement"** means the hedging agreements specified in Part 2 of Schedule 3 (*Certain Agreements*), any Hedging Agreement as defined in the Intercreditor Agreement and any hedging agreement entered into by any Chargor together with all Related Rights;

**"Innov8 Disposal Shares"** means the 20 A ordinary in Innov8 Gaming Limited owned by Inspired Gaming (UK) Limited on the date hereof provided that such shares are disposed of by Inspired Gaming (UK) Limited on the date hereof as a Permitted Transaction.



**"Innov8 Retained Shares"** means the shares in Innov8 Gaming Limited owned by Inspired Gaming (UK) Limited other than the Innov8 Disposal Shares.

**"Innov8 SHA Term Sheet"** means the binding term sheet entered into between Innov8 Gaming Limited, Alastair Harris, Chris Beckley and Inspired Gaming (UK) Limited and dated September 24, 2019 in relation to, among other things, a shareholder agreement to be entered into between the shareholders of Innov8 Gaming Limited (ignoring, for this purpose, any amendments to such term sheet entered into after the date hereof).

**"Insurance Notice"** means a notice substantially in the form set out in Part 3 of Schedule 5 (*Forms of Notices*);

**"Insurance Policies"** means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, any Chargor or in which any Chargor is otherwise interested, but excluding any third party liability or public liability insurance and any directors and officers insurance and all Related Rights;

**"Intellectual Property"** means the intellectual property specified in Schedule 2 (*Intellectual Property*) and any other any patents, trademarks, service marks, designs, business and trade names, copyrights (and any applications for registration of any of the same), database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist) and the benefit of all applications and rights to use such assets which may now or in the future subsist;

**"Intercompany Receivables"** means the receivables specified in Part 3 of Schedule 3 (*Certain Agreements*) any other receivables owed to any Chargor by any other member of the Group and any proceeds of such debts and claims now or in the future;

**"Intercreditor Agreement"** means the intercreditor agreement dated on or about 27 September 2019 and entered into by, inter alia, Inspired Entertainment, Inc. as the Company, Lucid Agency Services Limited acting as Senior Agent and Lucid Trustee Services Limited acting as Security Agent and others;

**"Lloyds Collateral Account"** means the account (details of which were notified to the Securing Agent prior to date hereof) held by Inspired Gaming (UK) Limited at Lloyds Bank Plc;

**"Lloyds Deposit Agreement"** means the document entitled "Deposit agreement to secure own liabilities of a company or a limited liability partnership" dated on or about the date hereof and made between Inspired Gaming (UK) Limited as depositor and Lloyds Bank Plc as bank;

**"Material Subsidiary"** has the meaning given to that term in the Senior Facilities Agreement and any substantially equivalent term to "Material Subsidiary" (under and as defined in the Senior Facilities Agreement) in any Finance Document;

**"Obligors"** has the meaning given to that term in the Senior Facilities Agreement and any substantially equivalent term to "Obligor" (under and as defined in the Senior

Facilities Agreement) in any other Finance Document and "**Obligor**" shall refer to any one of them;

**"Other Debts"** means all book debts, other debts, monetary claims and any other receivables (other than Trade Receivables and the Intercompany Receivables) owing to any Chargor and any proceeds of such debts and claims including for the avoidance of doubt, all book debts, other debts and monetary claims;

**"Parties"** means each of the parties to this Debenture from time to time;

**"Receiver"** means an administrator, a receiver and manager or any other receiver or (if the Security Agent so specifies in the relevant appointment) administrative receiver in each case appointed under this Debenture;

**"Related Rights"** means:

- (a) all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);
- (b) in relation to any other Charged Property:
  - (i) the proceeds of sale, transfer or other disposition of any part of that asset;
  - (ii) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
  - (iii) all rights, process, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantee, indemnities or covenants for title in respect of or derived from that asset;
  - (iv) any income, moneys and proceeds paid or payable in respect of that asset; and/or
  - (v) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset.

**"Relevant Innov8 Documents"** means:

- (a) the Innov8 SHA Term Sheet; and
- (b) the shareholder agreement entered into memorialising the terms set out in the Innov8 Term Sheet as in force as at the date hereof.

**"Secured Obligations"** has the meaning given to that term in the Intercreditor Agreement but excludes any obligation or liability which, if it were so included, would result in this Debenture contravening any applicable law (including, without limitation, sections 678 and 679 of the Companies Act 2006;

**"Secured Parties"** has the meaning given to that term in the Intercreditor Agreement;

**"Security"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

**"Security Accession Deed"** means a deed executed by an Obligor substantially in the form set out in Schedule 6 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve or reasonably require;

**"Senior Facilities Agreement"** means the senior facilities agreement dated on or about 27 September 2019 and made between, among others, the Company, the institutions from time to time party thereto as lenders, the Agent and the Security Agent;

**"Shares"** means the shares specified in Schedule 4 (*Shares*) and all shares owned by a Chargor now or in the future in any other member of the Group (other than the Innov8 Disposal Shares); and

**"Trade Receivables"** means all book and other debts arising in the ordinary course of trading and any proceeds of such debts or claims and any book and other debts listed as such in any Security Accession Deed.

## **1.2 Construction**

In this Debenture, unless a contrary intention appears, a reference to:

- (a) an **"agreement"** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **"amendment"** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **"amend"**, **"amending"** and **"amended"** shall be construed accordingly;
- (c) **"assets"** includes present and future properties, revenues and rights of every description;
- (d) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
- (e) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
- (f) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing; and
- (g) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

### **1.3 Other References**

- (a) In this Debenture, unless a contrary intention appears, a reference to:
  - (i) any Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Finance Documents;
  - (ii) any Finance Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended, novated, varied, supplemented, extended, restated or replaced (in each case, however fundamentally) including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Finance Document;
  - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and
  - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.

### **1.4 Incorporation by reference**

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Senior Facilities Agreement have the same meanings when used in this Debenture.

### **1.5 Conflicts**

- (a) Notwithstanding anything in this Debenture to the contrary, the Security granted to the Security Agent under this Debenture and the exercise of any rights and remedies of the Security Agent under this Debenture are subject to the provisions of the Senior Facilities Agreement and/or the Intercreditor Agreement, as the case may be. In the event of any inconsistency or conflict between the terms of this Debenture and the Senior Facilities Agreement or the Intercreditor Agreement, the terms of the Intercreditor Agreement or the Senior Facilities Agreement (as applicable) shall prevail, except to the extent resulting in the invalidity or the unenforceability of the Security granted hereunder or the failure of such Security to be perfected under English law.
- (b) Nothing which is not prohibited to be done under the Senior Facilities Agreement shall (unless a Declared Default has occurred and is continuing) be

deemed to constitute a breach of any term of this Debenture except, to the extent resulting in the invalidity or the unenforceability of the Security granted hereunder or the failure of such Security to be perfected under English law.

## **1.6 Miscellaneous**

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Notwithstanding any other provision solely of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event which by itself causes any floating charge created by this Debenture to crystallise or cause restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.
- (c) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person.
- (d) Notwithstanding any term of any Finance Document, the consent of any person who is not a party is not required to vary, rescind or terminate this Debenture at any time.
- (e) Any Receiver may, subject to Clause 1.6(c) and Clause 1.6(d) and the Contracts (Rights of Third Parties) Act 1999, rely on any Clause of this Debenture which expressly confers rights on it.
- (f) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Debenture or any other Finance Document.
- (g) The parties hereto intend that this document shall take effect as a deed notwithstanding that the Security Agent may only execute this document under hand.
- (h) All security made with "full title guarantee" is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (i) Unless the context otherwise requires, a reference to Charged Property includes any part of that Charged Property, any proceeds of that Charged Property and any present and future asset of that type.

## **1.7 Security Accession Deeds**

This Debenture and each Security Accession Deed (if any) shall be read together and construed as one instrument so that all references in this Debenture to "this Debenture" shall be deemed to include, where the context so permits, each Security Accession Deed which has from time to time been entered into by an additional Chargor and all references in this Debenture to any "Security created by this Debenture" or "Security created pursuant to this Debenture" shall be deemed to include any Security created by or pursuant to each such Security Accession Deed, and all the powers and rights conferred on the Security Agent and any Receiver in relation to the Security created by this Debenture shall extend and apply to the Security created by each such Security Accession Deed.

## **1.8 Trust**

- (a) All Security and dispositions made or created, and all obligations and undertakings contained, in this Debenture, in favour of or for the benefit of the Security Agent are given in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms set out in the Intercreditor Agreement.
- (b) The Security Agent holds the benefit of this Debenture on trust for the Secured Parties.

## **2. COVENANT TO PAY**

- (a) Each Chargor as primary obligor and not only as a surety, covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay to the Security Agent and discharge the Secured Obligations in the manner provided for in the Finance Documents when they fall due for payment pursuant to and in accordance with the Finance Documents.
- (b) Any amount which is not paid under this Debenture when due shall bear interest at the Default Rate (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, such interest to accrue on a daily basis.

## **3. CHARGING PROVISIONS**

### **3.1 Specific Security**

- (a) Subject to Clause 3.5 (*Property Restricting Charging*), each Chargor (other than the Company), as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent for the benefit of the Secured Parties with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has a right, title or interest including all Related Rights by way of first fixed charge:
  - (i) all of its rights, title and interest in the Intellectual Property and all Related Rights;
  - (ii) all of its rights, title and interest in the Equipment and all Related Rights;

- (iii) all the Shares and all corresponding Related Rights;
  - (iv) all Trade Receivables and all rights and claims against third parties and against any security in respect of those Trade Receivables and, in each case, all Related Rights;
  - (v) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts and all Related Rights;
  - (vi) all Bank Accounts, all monies standing to the credit of the Bank Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts and all Related Rights in relation to each of those assets;
  - (vii) all of its rights, title and interest in the Hedging Agreements and all Related Rights;
  - (viii) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets and all Related Rights in relation to each of those assets;
  - (ix) its goodwill and uncalled capital and all Related Rights in relation to each Chargor; and
  - (x) if not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights, title and interest in (and claims under) the Insurance Policies, the Intercompany Receivables, the Other Debts and the Assigned Agreements and all Related Rights.
- (b) Subject to Clause 3.5 (*Property Restricting Charging*), the Company, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent for the benefit of the Secured Parties with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has a right, title or interest including all Related Rights by way of first fixed charge:
- (i) the Company Charged Shares and all corresponding Related Rights;
  - (ii) the Company Charged Accounts and all monies standing to the credit of the Company Charged Accounts and all of its rights, title and interest in relation to those accounts and all Related Rights in relation to each of those assets; and
  - (iii) if not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights, title and interest in (and claims under), the Intercompany Receivables and all Related Rights.

### **3.2 Security Assignment**

Subject to Clause 3.5 (*Property Restricting Charging*), as further continuing security for the payment of the Secured Obligations, each Chargor (including the Company, but

only in respect of the Intercompany Receivables and all Related Rights in relation thereto only) assigns absolutely with full title guarantee to the Security Agent for the benefit of the Secured Parties all its rights, title and interest, both present and future, from time to time in the Intercompany Receivables, Insurance Policies, Assigned Agreements and the Other Debts including, in each case, all Related Rights in relation to those assets, rights, titles and interests, subject in each case to reassignment by the Security Agent to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

### **3.3 Floating Charge**

- (a) Subject to paragraphs (e) and (f) of Clause 3.5 (*Property Restricting Charging*), as further continuing security for the payment of the Secured Obligations, each Chargor (other than the Company) charges with full title guarantee in favour of the Security Agent for the benefit of the Secured Parties by way of first floating charge all its present and future assets, undertakings and rights.
- (b) The floating charge created pursuant to paragraph (a) of Clause 3.3 (*Floating Charge*) above shall be deferred in point of priority to all Fixed Security validly and effectively created by each Chargor under the Finance Documents in favour of the Security Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture and the Security Agent may at any time after an Declared Default appoint an administrator of a Chargor pursuant to that paragraph.
- (d) The floating charge created by any Chargor pursuant to this Clause 3.3 (*Floating Charge*) (or any Security Accession Deed) is a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.

### **3.4 Conversion of Floating Charge**

- (a) The Security Agent may, by prior written notice to the Company, convert the floating charge created under this Debenture or pursuant to a Security Accession Deed into a fixed charge with immediate effect as regards those assets specified in the notice, if:
  - (i) a Declared Default has occurred and is continuing;
  - (ii) the Security Agent (acting reasonably) is of the view that any material asset charged under the floating charge created under this Debenture is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy provided that any notice delivered in accordance with this paragraph (a) shall specify such material asset(s) (either generally or specifically); or
  - (iii) the Security Agent reasonably considers that it is necessary in order to protect the priority, value or enforceability of the Security created under this Debenture.



- (b) The floating charge created under this Debenture or pursuant to a Security Accession Deed will (in addition to the circumstances in which the same will occur under general law) automatically (without notice) and immediately be converted into a fixed charge over all the assets of the relevant Chargor which are subject to the floating charge created under this Debenture, if:
- (i) the members of any Chargor convene a meeting for the purposes of considering, or pass, any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor;
  - (ii) Chargor creates, or purports to create, Security (except as permitted by the Finance Documents or with the prior consent of the Security Agent) on or over any of the Charged Property, which is subject to the floating charge created under this Debenture;
  - (iii) a Receiver is appointed over all or any of the Charged Property;
  - (iv) a resolution is passed or an order is made for the dissolution or reorganisation of the Chargor;
  - (v) a meeting is convened for the passing of a resolution for the voluntary winding-up of any Chargor;
  - (vi) a petition is presented for the compulsory winding-up of any Chargor;
  - (vii) any third party takes any step with a view to levying distress, attachment, execution or other legal process against any material asset;
  - (viii) any person (entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court; or
  - (ix) if any other floating charge created by the relevant Chargor crystallises for any reason.
- (c) Upon the conversion of any floating charge pursuant to this Clause 3.4, any Chargor shall, at its own expense, immediately upon request by the Security Agent execute a fixed charge or legal assignment in such form as the Security Agent may require.

### **3.5 Property Restricting Charging**

- (a) Subject to paragraphs (b) to (f) below, there shall be excluded from the Security created under Clause 3.1 (*Specific Security*) or Clause 3.2 (*Security Assignment*), but in each case, only to the extent that such restriction is limited solely to the assets that are the express subject of such contract, lease, license or third-party arrangement and not to the other assets of the Chargors:
- (i) any asset that is subject to any contract, lease licence, instrument or other third party arrangement which has been entered into permitted under the Finance Documents and binding on such asset, which prohibits the Chargor from creating Security on such asset (including any asset or

undertaking which any Chargor is precluded from creating Security over without the prior consent of a third party); and

- (ii) any asset or undertaking which, if subject to any Security, would result in the termination of any contract, lease, licence, instrument or other third party arrangement not prohibited under the Finance Documents and binding on such asset;

in each case the relevant Chargor undertakes to use reasonable endeavours to overcome such obstacle or to obtain the relevant consent or waiver or to remove such prohibition or condition which affects the charging of such asset or undertaking as specified in paragraphs (i) and (ii) above, as soon as reasonably practicable after the date of this Debenture (or, as applicable, the creation of the relevant prohibition or condition to the extent arising after the date of this Debenture unless such Chargor has already used its commercially reasonable endeavours at the time of negotiation of the relevant contract, licence, lease, instrument or other arrangement to avoid the inclusion of the relevant prohibition or condition or otherwise to limit its scope), provided that if the relevant Chargor has used its reasonable endeavours to obtain such consent or waiver for a period of not less than 20 Business Days following the relevant application for consent or waiver under this paragraph (a) then the relevant Chargor shall no longer be required to use its reasonable endeavours to obtain such consent or waiver, and provided further that no such endeavour, act or omission, shall be required if the Company reasonably determines that such endeavour, act or omission, would involve placing any material commercial relationship with the relevant third party in jeopardy.

- (b) Immediately upon satisfaction of the relevant condition or upon receipt of the relevant waiver or consent, or upon the relevant prohibition otherwise ceasing to apply, the formerly excluded assets or undertakings shall:
  - (i) stand charged to the Security Agent under Clause 3.1 (*Specific Security*); or
  - (ii) be assigned to the Security Agent under Clause 3.2 (*Security Assignment*),

as applicable, and be subject to Clause 4 (*Further Assurance*).

- (c) Subject to paragraphs (e) and (f) below, this Clause 3.5 shall not apply so as to exclude from the Security created under Clause 3.1 (*Specific Security*) or Clause 3.2 (*Security Assignment*), the Shares, the Company Charged Shares, the Bank Accounts and Company Charged Accounts (and all monies standing to the credit of the Bank Accounts and the Company Charged Accounts and all rights, title and interests therein), the Intercompany Receivables and the Assigned Agreements and, in each case, all Related Rights.
- (d) For the avoidance of doubt, this Clause 3.5 does not and shall not be deemed to operate as a release of any Security granted under this Debenture (and as a consequence, if the provisions of paragraph (a) above would only apply after the relevant charge or assignment (the “**Relevant Security**”) would otherwise

be created (as a result of any transaction or event, subsequently entered into or occurring) then this Clause 3.5 shall not apply to create any exclusion from the Relevant Security.

- (e) Provided that such account does not at any time have on it a credit balance in excess of £2,500,000 (or its equivalent in other currencies), there shall be excluded from the Security created under Clause 3.1 (*Specific Security*) and Clause 3.3 (*Floating Charge*) the Lloyds Collateral Account to the extent and only to the extent that if otherwise included in such Security, such Security would breach the negative pledge set out in the Lloyds Deposit Agreement as in force as at the date hereof. Promptly upon the earlier of the Security created under the Lloyds Deposit Agreement being released or the negative pledge set out in the Lloyds Deposit Agreement (as in force as at the date hereof) ceasing to apply, the Lloyds Collateral Account shall cease to be excluded from the Security created hereunder and shall stand charged to the Security Agent under Clause 3.1 (*Specific Security*) and Clause 3.3 (*Floating Charge*) and be subject to Clause 4 (*Further Assurance*). Inspired Gaming (UK) Limited shall notify the Security Agent promptly upon the earlier of the Security created under the Lloyds Deposit Agreement being released or the negative pledge set out in the Lloyds Deposit Agreement (as at the date hereof) ceasing to apply. The Chargors shall ensure that at no time shall the credit balance on the Lloyds Collateral Account exceed £2,500,000 (or its equivalent in other currencies).
- (f) There shall be excluded from the Security created under Clause 3.1 (*Specific Security*) and Clause 3.3 (*Floating Charge*) the Innov8 Retained Shares to the extent and only to the extent that if otherwise included in such Security, such Security would breach the negative pledge set out in any Relevant Innov8 Document. Promptly upon the negative pledge set out in the Relevant Innov8 Document, ceasing to apply, the Innov8 Retained Shares shall cease to be excluded from the Security created hereunder and shall stand charged to the Security Agent under (to the extent applicable) Clause 3.1 (*Specific Security*) and under Clause 3.3 (*Floating Charge*) subject to Clause 4 (*Further Assurance*). Inspired Gaming (UK) Limited shall notify the Security Agent promptly upon the negative pledge set out in any Relevant Innov8 Document ceasing to apply.

#### **4. FURTHER ASSURANCE**

- (a) The covenants set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause (c) to (d) below.
- (b) Subject to the Agreed Security Principles, each Chargor shall at its own expense promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify in writing (and in such form as the Security Agent or a Receiver (as the case may be) may reasonably require in favour of the Security Agent or its nominee(s)):
  - (i) to create or perfect the Security created or intended to be created under or evidenced by this Debenture (which may include the execution or re-

execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security created, intended to be created or evidenced by this Debenture) and the giving of any notice, order or direction and the making of any filing or registration, or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to the Finance Documents or by law; and/or

- (ii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture.
- (c) Subject to the Agreed Security Principles, each Chargor 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 this Debenture.
- (d) In relation to any provision of this Debenture which requires a Chargor to deliver any document for the purposes of granting any guarantee or Security for the benefit of the Security Agent or any other Secured Party, the Security Agent agrees to execute as soon as reasonably practicable any such agreed form document which is presented to it for execution.

## **5. NEGATIVE PLEDGE**

No Chargor shall create or permit to subsist any Security on or over the whole or any part of the Charged Property (present or future) or dispose or otherwise deal with any part of the Charged Property except as permitted by the Finance Documents or with the prior written consent of the Security Agent.

## **6. PROTECTION OF SECURITY**

For the avoidance of doubt, the covenants and undertakings set out in this Clause 6 apply only to the Charged Property located in England and Wales, unless a Declared Default has occurred and is continuing, at which point the whole of this Clause 6 shall apply to all of the Charged Property wherever located.

### **6.1 Title Documents**

- (a) Each Chargor will promptly following the date of the execution of this Debenture or, in the case of any Chargor which becomes a Chargor pursuant to a Security Accession Deed, the date of execution of such Security, (or, in each case, if later, promptly following the date of acquisition of the relevant Charged Property) deposit with the Security Agent (or as it shall direct):
  - (i) all stock and share certificates and other documents of title relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been discharged in full, the Security Agent shall be entitled, at any

time following the occurrence of a Declared Default that is continuing to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select; and.

- (ii) following a Declared Default that is continuing, immediately following the request by the Security Agent, deposit with the Security Agent (or as it shall direct) all other documents relating to the Charged Property which the Security Agent may from time to time reasonably require.
- (b) The Security Agent may retain any document delivered to it under this Clause 6.1 or otherwise until the security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice and at the reasonable cost (if any) of the Secured Parties to the extent such requirement is expressly the fault of the Security Agent.
- (c) Any document required to be delivered to the Security Agent under Clause 6.1(a) which is for any reason not so delivered or which is released by the Security Agent to the relevant Chargor shall be held on trust by the relevant Chargor for the Security Agent.

## **6.2 Bank Accounts**

- (a) Subject to (c) below, each Chargor shall, where a Bank Account is not maintained with the Security Agent, serve an Account Notice on the bank with whom the Bank Account is maintained within 10 Business Days of the date of this Debenture or any relevant Security Accession Deed (or, if later, within 10 Business Days following the opening of a new Bank Account) and use reasonable endeavours to procure that such bank signs and delivers to the Security Agent an acknowledgement substantially in the form of the schedule to the Account Notice within 20 Business Days of such service, *provided that*, if the relevant Chargor has used its reasonable endeavours and has still not been able to obtain such acknowledgment from the account bank any obligation to obtain an acknowledgment shall cease 20 Business Days following the date of service of the relevant Account Notice.
- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargors in respect of the Bank Accounts, unless and until a Declared Default has occurred and is continuing.
- (c) If the service of an Account Notice pursuant to Clause 6.2(a) would prevent a Chargor from using a Bank Account in the course of its business, no Account Notice will be served until the occurrence of a Declared Default which is continuing.

### **6.3 Intercompany Receivables and Insurance Policies**

- (a) Subject to (d) below, each Chargor shall, within 5 Business Days following execution of this Debenture or any relevant Security Accession Deed (or in respect of any Intercompany Receivables or the Insurance Policies entered into after the date of this Debenture or the relevant Security Accession Deed, within 5 Business Days following the date of incurrence by the debtor of the Intercompany Receivable or underlying agreement evidencing the Intercompany Receivable or entry into the Insurance Policy) serve notice to the other party to each Intercompany Receivable in accordance with Part 1 of Schedule 5 (*Form of Counterparty Notice*) and Insurance Policy in accordance with Part 3 of Schedule 5 (*Form of Insurance Notice*) that it has assigned or charged its right under the relevant agreement to the Security Agent under this Debenture or, if applicable, under any Security Accession Deed. Such notice will be a Counterparty Notice.
- (b) Each relevant Chargor shall use its reasonable endeavours to obtain an acknowledgment to that notice within 20 Business Days of service such notice, *provided that*, if the relevant Chargor has used its reasonable endeavours and has still not been able to obtain such acknowledgment from the relevant counterparty any obligation to obtain an acknowledgment shall cease 20 Business Days following the date of service of the relevant Counterparty Notice or Insurance Notice (as applicable).
- (c) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice or the Insurance Notice (as applicable), unless and until a Declared Default has occurred and is continuing.
- (d) If the service of a Counterparty Notice (other than in respect of Intercompany Receivables) or Insurance Notice pursuant to Clause 6.3(a) would prevent a Chargor from dealing with receivables or insurance policies in the course of its business, no Counterparty Notice or Insurance Notice will be served until the occurrence of a Declared Default which is continuing.

### **6.4 Trade Receivables, Hedging Agreements, Assigned Agreements and Other Debt**

- (a) In relation to any Trade Receivable, Hedging Agreement, Assigned Agreement (other than the Acquisition Documents) or Other Debt, promptly upon written request by the Security Agent (which may only be given after the occurrence of a Declared Default which is continuing), each Chargor shall duly execute and deliver to the other parties to such agreement (or procure delivery of) a Counterparty Notice.
- (b) In relation to the Acquisition Documents, each Chargor shall duly execute and deliver to the counterparties to the Acquisition Documents (or procure delivery of) a Counterparty Notice on or prior to the date of this Debenture and shall (or procure that the member of the Group entity will) use its reasonable endeavours to obtain an acknowledgment to that notice on or prior to the date of this Debenture, *provided that*, if the relevant Chargor (or member of the Group) has used its reasonable endeavours and has still not been able to obtain such acknowledgment from the relevant counterparty any obligation to obtain an

acknowledgment shall cease 20 Business Days following the date of this Debenture.

#### **6.5 Notice to a Chargor**

This Debenture constitutes notice in writing to each member of the Group of any charge or assignment of any obligation owed by that Chargor to any relevant member of the Group and contained in any Security Document and any such notice is deemed acknowledged.

#### **6.6 Intellectual Property**

Each Chargor shall:

- (a) promptly following the execution hereof, deliver to the Security Agent all such documents (each in form and substance reasonably satisfactory to the Security Agent) and otherwise do all acts and things as the Security Agent may reasonably require to enable it to record its interest in the material Intellectual Property belonging to that Chargor as at the date hereof in any registers in which that material Intellectual Property is recorded provided that such registration is required under the relevant local law to create a valid and enforceable security interest which is effective against all third parties; and
- (b) promptly following its acquisition of any further material Intellectual Property, furnish details thereof to the Security Agent and thereafter deliver to the Security Agent all such documents (each in form and substance reasonably satisfactory to the Security Agent) and otherwise do all acts and things as the Security Agent may reasonably require to enable it to record its interest in that material Intellectual Property in any registers in which it is recorded.

#### **6.7 Rights of Chargors**

Notwithstanding anything to the contrary set out in this Debenture, until the occurrence of a Declared Default that is continuing:

- (a) each Chargor shall continue to have the sole right (i) to deal with any Charged Property and all contractual counterparties in respect thereof, and (ii) to amend, waive or terminate (or allow to lapse) any rights, benefits and/or obligations in respect of such Charged Property, in each case without reference to any Secured Party, unless otherwise prohibited by the terms of the Finance Documents; and
- (b) each Chargor shall continue to operate and transact business in relation to the Bank Accounts and Assigned Agreements, including making withdrawals from and effecting closures of the Bank Accounts, other than to the extent agreed to be restricted pursuant to the Account Notice, the Counterparty Notice and as set out in the Finance Documents.

## **7. UNDERTAKINGS**

### **7.1 Voting and Distribution Rights**

- (a) Prior to the occurrence of a Declared Default which is continuing, as applicable, below:
  - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares; and
  - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares in a manner permitted by the Finance Documents;

provided that any exercise of rights does not materially adversely affect the validity or enforceability of security over shares or cause an Event of Default to occur.

- (b) At any time after the occurrence of a Declared Default which is continuing, all voting rights in respect of the Shares shall be exercised by the relevant Chargor as directed by the Security Agent, unless the Security Agent has notified that Chargor in writing that it wishes to give up this right.
- (c) At any time after the occurrence of a Declared Default which is continuing, each Chargor shall hold all dividends, distributions and other monies paid on or derived from the Shares on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent.
- (d) All dividends, distributions and other monies paid on or derived from the Shares that are received by any Chargor at any time after the occurrence of a Declared Default which is continuing, shall be held on trust for the benefit of the Security Agent and shall be promptly delivered to the Security Agent in the same form as so received (with any necessary endorsements).
- (e) If, at any time after the occurrence of a Declared Default which is continuing, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.
- (f) Each relevant Chargor shall comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 in respect of the persons with significant control register and the relevant Chargor shall promptly provide the Security Agent with a copy of that notice.



## **8. SECURITY AGENT'S POWER TO REMEDY**

### **8.1 Power to Remedy**

If any Chargor fails to comply with any material obligation set out in Clause 6 (*Protection of Security*) and Clause 7 (*Undertakings*) and that failure is not remedied to the satisfaction of the Security Agent within 10 Business Days of the Security Agent giving written notice to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of that Chargor which is necessary to ensure that those obligations are complied with. For the avoidance of doubt, the Security Agent shall have no obligation to take any action in connection with this Clause 8.1.

## **9. CONTINUING SECURITY**

### **9.1 Continuing Security**

- (a) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the payment and performance of the Secured Obligations unless and until discharged by the Security Agent in writing in accordance with the Finance Documents.
- (b) No part of the Security from time to time intended to be created by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

### **9.2 Other Security**

The Security constituted by this Debenture is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Debenture hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

## **10. ENFORCEMENT OF SECURITY**

### **10.1 Enforcement**

- (a) The Security created by this Debenture shall become immediately enforceable if a Declared Default occurs.
- (b) After a Declared Default, the Security Agent may in its absolute discretion enforce all or any part of the Security created by this Debenture in any manner as it sees fit (or as directed by the Instructing Group in accordance with the terms of the Intercreditor Agreement).

## **10.2 Enforcement Powers**

For the purpose of all rights and powers implied or granted by law, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred on a mortgagee by law (including by section 101 of the Law of Property Act 1925) and all other enforcement powers conferred by this Debenture shall be immediately exercisable at any time after a Declared Default has occurred.

## **10.3 Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

## **10.4 Exercise of Powers**

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after a Declared Default has occurred and is continuing, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

## **10.5 Disapplication of Statutory Restrictions**

At any time after a Declared Default has occurred and is continuing, the restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Debenture.

## **10.6 Appropriation under the Financial Collateral Regulations**

- (a) To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of the Chargors hereunder constitute "security financial collateral" arrangement (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the "**Regulations**")), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after a Declared Default has occurred and is continuing.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be: (x) by reference to either the relevant public quoted index reflecting the right to effect an immediate sale thereof on a recognised stock exchange at such price on such date of valuation (if applicable); and (y) the fair market value of such financial collateral as determined by an independent reputable and internationally recognised third party professional firm of advisors. The Parties

agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation.

#### **10.7 Powers of Leasing**

At any time after a Declared Default has occurred and is continuing, the Security Agent or any Receiver may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions conferred by law (including sections 99 and 100 of the Law of Property Act 1925).

#### **10.8 Fixtures**

At any time after a Declared Default has occurred and is continuing, the Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

### **11. RECEIVERS OR ADMINISTRATOR**

#### **11.1 Appointment**

- (a) Subject to paragraph (c) below, at any time after a Declared Default has occurred and is continuing, or if so requested by the relevant Chargor, the Security Agent may:
  - (i) appoint any qualified person (or persons) to be a Receiver of all or any part of the Charged Property. A "qualified person" means a person who, under the Insolvency Act 1986 or Enterprise Act 2002, is qualified to act as a receiver of property or any company with respect to which he is appointed or (as the case may be) an administrator of such company;
  - (ii) remove (so far as it is lawfully able) any Receiver so appointed;
  - (iii) appoint another person(s) as an additional or replacement Receiver(s);
  - (iv) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
  - (v) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.
- (b) Section 109(1) of the Law of Property Act 1925 and any other restriction imposed by law on the right of a mortgagee to appoint a receiver shall not apply to this Debenture.
- (c) At any time after a Declared Default has occurred and is continuing, the Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

- (d) Any appointment of a Receiver may be by deed, under seal or in writing under hand.

## **11.2 Powers of Receiver**

Each Receiver and, in respect of paragraph (a) below only, the Security Agent appointed under this Debenture shall (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) have and be entitled to exercise, in relation to the Charged Property (and any assets of any Chargor, which when got in, would be Charged Property) in respect of which he or she was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of any Chargor) or in his own name and, in each case, at the cost of that Chargor:

- (a) all the powers, privileges and immunities conferred from time to time on receivers by the Law of Property Act 1925 and by the Insolvency Act 1986 as mortgagors and or mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver) in relation to the Charged Property;
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of any Chargor) in relation to the Charged Property which seem to the Receiver to be incidental or conducive to:
  - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
  - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
  - (iii) bringing to his hands any assets of any Chargor forming part of, or which when got in would be, Charged Property.

## **11.3 Receiver as Agent**

Each Receiver appointed under this Debenture shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

## **11.4 Removal of Receiver**

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

Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

#### **11.5 Remuneration of Receiver**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it at a rate appropriate to the work and responsibilities involved.

#### **11.6 Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Debenture (unless the document appointing such Receiver states otherwise).

### **12. APPLICATION OF PROCEEDS**

#### **12.1 Order of Application**

All moneys received or recovered, and any non-cash recovered made or received by the Security Agent or any Receiver pursuant to this Debenture shall be applied in the order and manner specified by clause 13 (Application of Proceeds) of the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

#### **12.2 Insurance Proceeds**

If a Declared Default has occurred and is continuing, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall be applied in reduction of the Secured Obligations.

#### **12.3 Section 109 Law of Property Act 1925**

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

#### **12.4 Application against Secured Obligations**

Subject to Clause 12.1 above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine in accordance with the Intercreditor Agreement.

#### **12.5 Suspense Account**

Until the Secured Obligations are paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit (acting reasonably))

and the Security Agent or the Receiver may retain the same for the period which it considers necessary without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations unless such monies would clear all Secured Obligations in full.

### **13. PROTECTION OF SECURITY AGENT AND RECEIVER**

#### **13.1 No Liability**

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or 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, their respective powers, unless directly caused by its or his gross negligence or wilful misconduct.

#### **13.2 Possession of Charged Property**

Without prejudice to Clause 13.1 above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

#### **13.3 Primary liability of the Chargors**

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged.

#### **13.4 Security Agent**

The provisions set out in clause 16 of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture. The Security Agent shall be entitled to all of the rights, privileges, immunities, indemnities and protections set forth in the Senior Facilities Agreement in connection with this Debenture.

#### **13.5 Delegation**

The Security Agent or any Receiver may delegate by power of attorney or in any other manner all or any of the rights, powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent or any Receiver will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate, subject at all times to Clause 13.1 above.

### **13.6 Cumulative Powers**

The powers which this Debenture and the Collateral Rights confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

### **13.7 Remedies and waivers**

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

## **14. POWER OF ATTORNEY**

**14.1** Subject to paragraph 14.2 below, each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it is required to execute and do under the terms of this Debenture, or which are required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

**14.2** The power of attorney referred to in paragraph 14.1 above may only be exercised following the occurrence of a Declared Default which is continuing or the failure by the relevant Chargor to perform a further assurance, registration or perfection obligation under or relating to a Finance Document within 10 Business Days of written notice by the Security Agent.

## **15. PROTECTION FOR THIRD PARTIES**

### **15.1 No Obligation to Enquire**

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or

- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

## **15.2 Receipt Conclusive**

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or any Receiver.

## **16. INCORPORATION OF TERMS**

### **16.1 Costs and Expenses**

Clause 22 (*Costs and Expenses*) of the Senior Facilities Agreement shall apply to this Debenture as if set out in full in this Debenture, *mutatis mutandis*.

### **16.2 Further Assurances**

Clause 27.28 (*Further Assurance*) of the Senior Facilities Agreement shall apply to this Debenture as if set out in full in this Debenture, *mutatis mutandis*.

### **16.3 Set-off**

Clause 37 (*Set-off*) of the Senior Facilities Agreement shall apply to this Debenture as if set out in full in this Debenture, *mutatis mutandis*.

### **16.4 Waivers, Amendments**

Clause 42 (*Amendments and Waiver*) of the Senior Facilities Agreement shall apply to this Debenture as if set out in full in this Debenture, *mutatis mutandis*.

### **16.5 Preservation**

Clause 23 (*Preservation*) of the Intercreditor Agreement shall apply to this Debenture as if set out in full in this Debenture, *mutatis mutandis*.

## **17. PRESERVATION, REINSTATEMENT AND RELEASE**

### **17.1 Amounts Avoided**

If any amount paid by a Chargor in respect of the Secured Obligations is avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid. No interest shall accrue on such amount, unless and until such amount is so avoided or set aside.

### **17.2 Discharge Conditional**

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any



other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

### **17.3 Covenant to Release**

Once all the Secured Obligations have been paid in full, the Security Agent shall, at the reasonable request and cost of each Chargor, execute any documents including any termination or release letter or deed (or procure that its nominees execute any documents) or take any action (including returning title documents, share certificates and related stock transfer forms and other documents belonging to such Chargor and delivering to the Chargors notices to any account banks with whom any Bank Accounts are held in respect of those Bank Accounts and counterparty to any Assigned Agreement (if applicable) which may be necessary or desirable or otherwise requested by any Chargor to release the Charged Property from the Security constituted by this Debenture, in each case, in accordance with Clause 31.6 (*Release of Security*) of the Senior Facilities Agreement (to the extent applicable).

### **17.4 Immediate Recourse**

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from that Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

### **17.5 Waiver of Defences**

Each Chargor shall be deemed to be a principal debtor, and not only a surety. The obligations of each Chargor under this Debenture shall not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Debenture (whether or not known to it or any Secured Party). This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;

- (f) any amendment of a Finance Document or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Finance Document; or
- (h) any insolvency or similar proceedings.

#### **17.6 Appropriations**

Until all amounts which may be or become payable by a Chargor under or in connection with the Finance Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may without affecting the liability of any Chargor under this Debenture:

- (a)
  - (i) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against those amounts; or
  - (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of that Chargor's liability under this Debenture.

#### **17.7 Non-Competition**

Unless:

- (a) the Security Agent is satisfied that all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full; or
- (b) the Security Agent otherwise directs,

no Chargor will, after a claim has been made or by virtue of any payment or performance by it under this Debenture:

- (i) be subrogated to any rights, security or monies held, received or receivable by any Secured Party (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of that Chargor's liability under this Debenture;
- (iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Secured Party (or any trustee or agent on its behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

Each Chargor shall hold in trust for and shall immediately pay or transfer to the Security Agent for the Secured Parties any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Security Agent under this Clause.

#### **17.8 Release of Chargor's Right of Contribution**

If any Chargor ceases to be a Chargor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Chargor:

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents; and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Secured Party under any Finance Document or of any other security taken under, or in connection with, any Finance Document where the rights or security are granted by or in relation to the aspects of the retiring Chargor.

#### **18. RULING OFF**

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Finance Documents) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

#### **19. REDEMPTION OF PRIOR CHARGES**

The Security Agent may, at any time after a Declared Default has occurred and is continuing, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

#### **20. CHANGES TO PARTIES**

##### **20.1 Assignment by the Security Agent**

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Debenture in accordance with the Finance Documents.

## **20.2 Assignment by the Chargor**

No Chargor may assign any of its rights or transfer any of its right or obligations under this Debenture.

## **20.3 Additional Chargors**

Each party to this Debenture acknowledges and agrees that a member of the Group may become a Chargor and party to this Debenture by executing and delivering a Security Accession Deed.

## **20.4 New Material Subsidiaries**

- (a) Each of the Chargors will procure that any new Material Subsidiary of it which is required to do so by the terms of the Finance Documents executes a Security Accession Deed and becomes a Chargor and party to this Debenture by executing and delivering such Security Accession Deed.
- (b) Each Chargor other than the Company irrevocably appoints the Company as its attorney for the purpose of executing a Security Accession Deed on its behalf.

## **20.5 Consent of the Chargors**

- (a) Each Chargor consents to new Material Subsidiaries becoming Chargors as contemplated by Clause 20.3 above.
- (b) Each Chargor confirms that the execution of any Security Accession Deed by a new Material Subsidiary will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), the Debenture and that this Debenture shall remain in full force and effect as supplemented by any such Security Accession Deed.
- (c) Each Chargor further confirms that the execution of any other supplemental security document by a Chargor will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), the Debenture and that the Debenture shall remain in full force and effect as supplemented by any such supplemental security document.

## **20.6 Successors**

This Debenture shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent. References to the Security Agent shall include (i) any transferee, assignee or successor in title of the Security Agent (ii) any entity into which the Security Agent is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Security Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Debenture or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Security Agent for all purposes under the Finance Documents).

## **21. NOTICES**

### **21.1 Notices**

Clause 38 (*Notices*) of the Senior Facilities Agreement shall apply to this Debenture as if set out in full in this Debenture, *mutatis mutandis*.

### **21.2 Addresses**

The address, email address or fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered in connection with this Debenture is identified with its name below.

## **22. MISCELLANEOUS**

### **22.1 Service of Process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Company irrevocably appoints Gaming Acquisitions Limited (of 3 The Maltings, Wetmore Road, Burton-On-Trent, Staffordshire, DE14 1SE) as its agent for service of process in relation to any proceedings before the English courts in connection with this Debenture, service upon whom shall be deemed completed whether or not forwarded to or received by the Company;
- (b) If any process agent appointed by the Company pursuant to this Clause 22.1 (*Service of Process*) ceases to have an address in England, the Company irrevocably agrees to appoint a new process agent acceptable to the Security Agent and to deliver to it within 10 Business Days a copy of a written acceptance of appointment by its new process agent.

### **22.2 Certificates Conclusive**

A certificate or determination of the Security Agent as to any amount payable under this Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

### **22.3 Counterparts**

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

### **22.4 Invalidity of any Provision**

If any provision of this Debenture is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

### **22.5 Failure to Execute**

Failure by one or more parties ("**Non-Signatories**") to execute this Debenture on the date hereof will not invalidate the provisions of this Debenture as between the other

Parties who do execute this Debenture. Such Non-Signatories may execute this Debenture on a subsequent date and will thereupon become bound by its provisions.

## **22.6 Tacking**

Each Secured Party shall comply with its obligations under the Finance Documents (including the obligation to make further advances).

## **22.7 Security Assets**

The fact that no or incomplete details of any Charged Property are inserted in any Schedule or in the schedule of any Security Accession Deed (if any) by which any Chargor became a party to this Debenture does not affect the validity or enforceability of the Security created by this Debenture or the relevant Security Accession Deed.

## **23. GOVERNING LAW AND JURISDICTION**

- (a) This Debenture and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Subject to paragraph (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a "**Dispute**"). 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) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Debenture shall limit the right of the Secured Parties to bring any legal action against any of the Chargors in any other court of competent jurisdiction.

**IN WITNESS** whereof this Debenture has been duly executed as a deed on the date first above written.

## SCHEDULE 1

### THE CHARGORS

<b>Name of Chargor</b>	<b>Registered Number</b>	<b>Registered Address</b>
DMWSL 633 Limited	07176544	3 The Maltings, Wetmore Road, Burton-On-Trent, Staffordshire, DE14 1SE
DMWSL 632 Limited	07176582	3 The Maltings, Wetmore Road, Burton-On-Trent, Staffordshire, DE14 1SE
DMWSL 631 Limited	07176707	3 The Maltings, Wetmore Road, Burton-On-Trent, Staffordshire, DE14 1SE
Gaming Acquisitions Limited	07120910	3 The Maltings, Wetmore Road, Burton-On-Trent, Staffordshire, DE14 1SE
Inspired Gaming Group Limited	05804323	3 The Maltings, Wetmore Road, Burton-On-Trent, Staffordshire, DE14 1SE
Inspired Gaming (Holdings) Limited	05304991	3 The Maltings, Wetmore Road, Burton-On-Trent, Staffordshire, DE14 1SE
Inspired Gaming (International) Limited	03913734	3 The Maltings, Wetmore Road, Burton-On-Trent, Staffordshire, DE14 1SE
Inspired Gaming (UK) Limited	03565640	3 The Maltings, Wetmore Road, Burton-On-Trent, Staffordshire, DE14 1SE
Inspired Gaming (Greece) Limited	09219329	3 The Maltings, Wetmore Road, Burton-On-Trent, Staffordshire, DE14 1SE

**SCHEDULE 2**

**INTELLECTUAL PROPERTY**

**PART 1**

**REGISTERED PATENTS AND APPLICATIONS THEREFOR**

<b>OUR REF</b>	<b>IP TITLE</b>	<b>CATCH</b>	<b>PROPRIETOR</b>	<b>COUNTRY</b>	<b>STATUS</b>	<b>APP NO</b>	<b>PRIORITY DATE</b>	<b>FILING DATE</b>
198734.GB.01	GAMING SYSTEM AND METHOD	GAMING SYSTEM AND METHOD	INSPIRED GAMING (UK) LIMITED	UNITED KINGDOM	PROVISIONAL	1819220.3	26-NOV-2018	26-NOV-2018



**PART 2**  
**REGISTERED DESIGNS AND APPLICATIONS THEREFOR**







<b>Our ref</b>	<b>IP title</b>	<b>Catch</b>	<b>Proprietor</b>	<b>Country</b>	<b>Status</b>	<b>App no</b>	<b>PUBL/ Grant no.</b>	<b>Priority date</b>	<b>Filing Date</b>	<b>Granted Date</b>	<b>Renewal Date</b>
191100.EM.01	Gaming Machines (part of -)	CURVED CABINET	Inspired Gaming (UK) Limited	European Union	Registered	004392892 -0001	004392892 -0001	10-Oct- 2017	10-Oct- 2017	10-Oct- 2017	10-Oct- 2022
191100.EM.02	Gaming Machines (part of -)	CURVED CABINET	Inspired Gaming (UK) Limited	European Union	Registered	004392892 -0002	004392892 -0002	10-Oct- 2017	10-Oct- 2017	10-Oct- 2017	10-Oct- 2022
199275.EM.01	Graphical user interfaces [computer screen layout]	SPINBAR	Inspired Gaming (UK) Limited	European Union	Registered	005942596 -0001	005942596 -0001	21-Dec- 2018	21-Dec- 2018	21-Dec- 2018	21-Dec- 2023
199275.EM.02	Graphical user interfaces [computer screen layout]	SPINBAR	Inspired Gaming (UK) Limited	European Union	Registered	005942596 -0002	005942596 -0002	21-Dec- 2018	21-Dec- 2018	21-Dec- 2018	21-Dec- 2023
199275.EM.03	Graphical user interfaces [computer screen layout]	SPINBAR	Inspired Gaming (UK) Limited	European Union	Registered	005942596 -0003	005942596 -0003	21-Dec- 2018	21-Dec- 2018	21-Dec- 2018	21-Dec- 2023








Our ref	IP title	Catch	Proprietor	Country	Status	App no	PUBL/ Grant no.	Priority date	Filing Date	Granted Date	Renewal Date
199275.EM.04	Graphical user interfaces [computer screen layout]	SPINBAR	Inspired Gaming (UK) Limited	European Union	Registered	005942596-0004	005942596-0004	21-Dec-2018	21-Dec-2018	21-Dec-2018	21-Dec-2023
199275.EM.05	Graphical user interfaces [computer screen layout]	SPINBAR	Inspired Gaming (UK) Limited	European Union	Registered	005942596-0005	005942596-0005	21-Dec-2018	21-Dec-2018	21-Dec-2018	21-Dec-2023
199275.EM.06	Graphical user interfaces [computer screen layout]	SPINBAR	Inspired Gaming (UK) Limited	European Union	Registered	005942596-0006	005942596-0006	21-Dec-2018	21-Dec-2018	21-Dec-2018	21-Dec-2023
199275.EM.07	Graphical user interfaces [computer screen layout]	SPINBAR	Inspired Gaming (UK) Limited	European Union	Registered	005942596-0007	005942596-0007	21-Dec-2018	21-Dec-2018	21-Dec-2018	21-Dec-2023
199275.EM.08	Graphical user interfaces [computer screen layout]	SPINBAR	Inspired Gaming (UK) Limited	European Union	Registered	005942596-0008	005942596-0008	21-Dec-2018	21-Dec-2018	21-Dec-2018	21-Dec-2023

Our ref	IP title	Catch	Proprietor	Country	Status	App no	PUBL/ Grant no.	Priority date	Filing Date	Granted Date	Renewal Date
199275.EM.09	Graphical user interfaces [computer screen layout]	SPINBAR	Inspired Gaming (UK) Limited	European Union	Registered	005942596-0009	005942596-0009	21-Dec-2018	21-Dec-2018	21-Dec-2018	21-Dec-2023
199275.EM.10	Graphical user interfaces [computer screen layout]	SPINBAR	Inspired Gaming (UK) Limited	European Union	Registered	005942596-0010	005942596-0010	21-Dec-2018	21-Dec-2018	21-Dec-2018	21-Dec-2023
199275.EM.11	Graphical user interfaces [computer screen layout]	SPINBAR	Inspired Gaming (UK) Limited	European Union	Registered	005942596-0011	005942596-0011	21-Dec-2018	21-Dec-2018	21-Dec-2018	21-Dec-2023
199275.EM.12	Graphical user interfaces [computer screen layout]	SPINBAR	Inspired Gaming (UK) Limited	European Union	Registered	005942596-0012	005942596-0012	21-Dec-2018	21-Dec-2018	21-Dec-2018	21-Dec-2023
199275.EM.13	Graphical user interfaces [computer screen layout]	SPINBAR	Inspired Gaming (UK) Limited	European Union	Registered	005942596-0013	005942596-0013	21-Dec-2018	21-Dec-2018	21-Dec-2018	21-Dec-2023

Our ref	IP title	Catch	Proprietor	Country	Status	App no	PUBL/ Grant no.	Priority date	Filing Date	Granted Date	Renewal Date
199275.EM.14	Graphical user interfaces [computer screen layout]	SPINBAR	Inspired Gaming (UK) Limited	European Union	Registered	005942596 -0014	005942596 -0014	21-Dec- 2018	21-Dec- 2018	21-Dec- 2018	21-Dec- 2023
199275.EM.15	Graphical user interfaces [computer screen layout]	SPINBAR	Inspired Gaming (UK) Limited	European Union	Registered	005942596 -0015	005942596 -0015	21-Dec- 2018	21-Dec- 2018	21-Dec- 2018	21-Dec- 2023

**PART 3**  
**REGISTERED TRADE AND SERVICE MARKS AND APPLICATIONS THEREFOR**

Mark	Category	Proprietor	Country	Class(es)	Status	Filing Date	Reg. Date.	Renewal Date	App. No.	Reg. No.	File No.
	Words and Device	Inspired Gaming (UK) Limited	European Union	9 28	REGISTERED-WO	10-Oct-2013	05-Feb-2015		1197296	1197296	191125.EM.01
	Words and Device	Inspired Gaming (UK) Limited	International	9 28	REGISTERED	10-Oct-2013	10-Oct-2013	10-Oct-2023	1197296	1197296	191125.WO.01
	Words and Device	Inspired Gaming (UK) Limited	United Kingdom	9 28	REGISTERED	15-Apr-2013	25-Aug-2013	15-Apr-2023	3002070	3002070	191125.GB.01
	Device	Inspired Gaming (UK) Limited	China	9	REGISTERED-WO	20-Feb-2012	18-Oct-2012		1130440	1130440	191121.CN.01
	Word and Device	Inspired Gaming (UK) Limited	European Union	9 28 41	REGISTERED	30-Jan-2015	06-Jun-2015	30-Jan-2025	013697719	013697719	191128.EM.01
	Device	Inspired Gaming (UK) Limited	European Union	9 28 41	REGISTERED	19-Aug-2011	23-Jan-2012	19-Aug-2021	010208031	010208031	191121.EM.01
Multi-Win Roulette	Words and Device	Inspired Gaming (UK) Limited	European Union	9 38 41	REGISTERED	30-Nov-2005	11-Dec-2006	30-Nov-2025	004753927	004753927	191132.EM.01


Mark	Category	Proprietor	Country	Class(es)	Status	Filing Date	Reg. Date.	Renewal Date	App. No.	Reg. No.	File No.
	Words and Device	Inspired Gaming (UK) Limited	European Union	9 38 41	REGISTERED	14-Jul-2006	23-Apr-2007	14-Jul-2026	005198941	005198941	191135.EM.01
	Stylised Word	Inspired Gaming (UK) Limited	European Union	9 41	REGISTERED	27-Feb-2019	07-Aug-2019	27-Feb-2029	018028103	018028103	203899.EM.01
	Device	Inspired Gaming (UK) Limited	International	9 28 41	REGISTERED	20-Feb-2012	20-Feb-2012	20-Feb-2022	1130440	1130440	191121.WO.01
	Stylised Word	Inspired Gaming (UK) Limited	United Kingdom	9 41	REGISTERED	04-Dec-2018	01-Mar-2019	04-Dec-2028	3358328	3358328	199015.GB.01
	Stylised Word	Inspired Gaming (UK) Limited	United Kingdom	9 41	REGISTERED	27-Feb-2019	17-May-2019	27-Feb-2029	3378884	3378884	203899.GB.01
	Device	Inspired Gaming (UK) Limited	United States	9 28 41	REGD-WO-DEC USE	20-Feb-2012	02-Apr-2013	02-Apr-2018	1130440	1130440	191121.US.01
	Word and Device	Inspired Gaming (UK) Limited	United States		ACCEPTED -	08-Mar-2016			86/932632		191128.US.01
BetBox <b>BETBOX</b>	Word	Inspired Gaming (UK) Limited	European Union	9 28 35 38 41	REGISTERED	28-Mar-2013	16-Feb-2015	28-Mar-2023	011699394	011699394	191120.EM.01
BOOK OF THE IRISH	Words	Inspired Gaming (UK) Limited	European Union	9 41	NEW EM-WO PUBLISHED OPPOSITION	14-Mar-2019					205704.EM.01

Mark	Category	Proprietor	Country	Class(es)	Status	Filing Date	Reg. Date.	Renewal Date	App. No.	Reg. No.	File No.
					PERIOD EXPIRES 29-Aug-2019						
BOOK OF THE IRISH	Words	Inspired Gaming (UK) Limited	International	9 41	WTG REGN-CERT	14-Mar-2019	14 Mar 2019	14 Mar 2029	1463624	1463624	205704.WO.01
BOOK OF THE IRISH	Words	Inspired Gaming (UK) Limited	United Kingdom	9 41	REGISTERED	06-Mar-2019	21-Jun-2019	06 Mar 2029	3380996	3380996	205704.GB.01
BOOK OF THE IRISH	Words	Inspired Gaming (UK) Limited	United States	9 41	NEW US-WO EXAMINED	14-Mar-2019			79/257468 (1463624)		205704.US.01
DIAMOND REELS	Words	Inspired Gaming (UK) Limited	European Union	28	REGISTERED-WO	04-Nov-2013	03-Dec-2014		1190601	1190601	191122.EM.01
DIAMOND REELS	Words	Inspired Gaming (UK) Limited	International	28	REGISTERED	04-Nov-2013	04-Nov-2013	04-Nov-2023	1190601	1190601	191122.WO.01
DIAMOND REELS	Words	Inspired Gaming (UK) Limited	United Kingdom	28	REGISTERED	07-May-2013	16-Aug-2013	07-May-2023	3004968	3004968	191122.GB.01
FORTUNE SPINS	Words	Inspired Gaming (UK) Limited	European Union	9 28	REGISTERED-WO	10-Oct-2013	09-Dec-2014		1191008	1191008	191124.EM.01
FORTUNE SPINS	Words	Inspired Gaming (UK) Limited	International	9 28	REGISTERED	10-Oct-2013	10-Oct-2013	10-Oct-2023	1191008	1191008	191124.WO.01

Mark	Category	Proprietor	Country	Class(es)	Status	Filing Date	Reg. Date.	Renewal Date	App. No.	Reg. No.	File No.
FORTUNE SPINS	Words	Inspired Gaming (UK) Limited	United Kingdom	9 28	REGISTERED	15-Apr-2013	27-Sep-2013	15-Apr-2023	3002073	3002073	191124.GB.01
II LEISURE LINK ... (series)	Words	Inspired Gaming (UK) Limited	United Kingdom	9 35 36 37 38 39 41 42	REGISTERED	26-May-2000	03-Jun-2005	26-May-2020	2234135	2234135	191126.GB.01
INGG	Word	Inspired Gaming (UK) Limited	European Union	9 28 35 37 38 39 41 42 45	REGISTERED	22-Aug-2007	08-Jan-2009	22-Aug-2027	006219869	006219869	191127.EM.01
INSPIRED ENTERTAINMENT INC	Words	Inspired Gaming (UK) Limited	European Union	9 28 41 42	REGISTERED- WO	25-Jan-2017	26-Jan-2018		1361985	1361985	191129.EM.01
INSPIRED ENTERTAINMENT INC	Words	Inspired Gaming (UK) Limited	International	9 28 41 42	REGISTERED	25-Jan-2017	25-Jan-2017	25-Jan-2027	1361985	1361985	191129.WO.01
INSPIRED ENTERTAINMENT INC	Words	Inspired Gaming (UK) Limited	United States	9 28 41 42	ACCEPTED	11-Jul-2016			87/099623		191129.US.01
INSPIRED GAMING	Words	Inspired Gaming (UK) Limited	European Union	9 28 35 36 37 38 39 41 42 45	REGISTERED- WO	11-Sep-2006	07-Jan-2008		0912838	0912838	191130.EM.01
INSPIRED GAMING	Words	Inspired Gaming (UK) Limited	International	9 28 35 36 37 38 39 41 42 45	REGISTERED	11-Sep-2006	11-Sep-2006	11-Sep-2026	0912838	0912838	191130.WO.01
INSPIRED GAMING	Words	Inspired Gaming (UK) Limited	Mexico	9	REGISTERED	04-Feb-2011	22-Nov-2011	04-Feb-2021	1152849	1253213	191130.MX.01



Mark	Category	Proprietor	Country	Class(es)	Status	Filing Date	Reg. Date.	Renewal Date	App. No.	Reg. No.	File No.
INSPIRED GAMING	Words	Inspired Gaming (UK) Limited	Mexico	28	REGISTERED	04-Feb-2011	30-Mar-2012	04-Feb-2021	1152850	1277009	191130.MX.02
INSPIRED GAMING	Words	Inspired Gaming (UK) Limited	Mexico	41	REGISTERED	04-Feb-2011	30-Nov-2011	04-Feb-2021	1152851	1254899	191130.MX.03
INSPIRED GAMING	Words	Inspired Gaming (UK) Limited	United Kingdom	9 28 35 36 37 38 39 41 42 45	REGISTERED	31-Aug-2006	15-Jun-2007	31-Aug-2026	2431378	2431378	191130.GB.01
INSPIRED GAMING	Words	Inspired Gaming (UK) Limited	United States	9 28 41	ACCEPTED-WO	11-Sep-2006	09-Apr-2019		79/194384 (0912838)	0912838	191130.US.01
INSPIRED GAMING GROUP (series)	Words	Inspired Gaming (UK) Limited	United Kingdom	9 28 35 36 37 38 39 41 42 45	REGISTERED	08-Jun-2006	07-Dec-2007	08-Jun-2026	2424006	2424006	191130.GB.02
IT BOX	Words	Inspired Gaming (UK) Limited	United Kingdom	9 35 36 37 38 39 41 42	REGISTERED	09-Nov-2000	11-May-2001	09-Nov-2020	2252230	2252230	191131.GB.01
OGAPI	Word	Inspired Gaming (UK) Limited	Australia	9 28 35 36 37 38 39 41 42 45	REGISTERED-WO	29-Feb-2008	02-Apr-2009		0979988 (1270894)	0979988 (1270894)	191133.AU.01
OGAPI	Word	Inspired Gaming (UK) Limited	China	9 28 35 36 37 38 39 41 42 45	REGISTERED-WO	29-Feb-2008	29-Feb-2008		0979988	0979988	191133.CN.01
OGAPI	Word	Inspired Gaming (UK) Limited	European Union	9 28 35 36 37 38 39 41 42 45	REGISTERED	30-Aug-2007	28-Jul-2008	30-Aug-2027	6237531	6237531	191133.EM.01

Mark	Category	Proprietor	Country	Class(es)	Status	Filing Date	Reg. Date.	Renewal Date	App. No.	Reg. No.	File No.
OGAPI	Word	Inspired Gaming (UK) Limited	International	9 28 35 36 37 38 39 41 42 45	REGISTERED	29-Feb-2008	29-Feb-2008	28-Feb-2028	979988	979988	191133.WO.01
	Words Device	Inspired Gaming (UK) Limited	European Union	9 28 35 36 37 38 39 41 42 45	REGISTERED	22-Oct-2007	16-Sept-2008	22-Oct-2027	006381701	006381701	191134.EM.01
RUSH BOXING	Words	Inspired Gaming (UK) Limited	European Union	9 28 41	REGISTERED	12-Oct-2015	29-Jan-2016	12-Oct-2025	014665178	014665178	191136.EM.01
RUSH FOOTBALL	Words	Inspired Gaming (UK) Limited	European Union	9 28 41	REGISTERED	28-Jul-2016	05-Dec-2016	28-Jul-2026	015697972	015697972	191137.EM.01
SABRE	Word	Inspired Gaming (UK) Limited	European Union	9 28 41	REGISTERED	07-Feb-2011	30-Oct-2011	07-Feb-2021	009717547	009717547	191138.EM.01
SCRATCH N GO	Words	Inspired Gaming (UK) Limited	European Union	9 41	REGISTERED	01-Jun-2018	29-Nov-2018	01-Jun-2028	017911974	017911974	195312.EM.01
STORM	Word	Inspired Gaming (UK) Limited	United Kingdom	9	REGISTERED	25-Oct-2008	16-Oct-2009	25-Oct-2028	2501255	2501255	191139.GB.01

**PART 4**  
**DOMAIN NAMES**

celebritygaming.com	inspiredgaming.eu	inspiredvirgo.com	opensbg.net
iamboxr.com	inspiredgaminggroup.biz	inspiredvirtual.co.uk	opensbg.org
ingg.co.uk	inspiredgaminggroup.cn	inspiredvirtualgaming.co.uk	poptext.com
ingg.com	inspiredgaminggroup.co.uk	inspiredvirtualgaming.com	revolutionentertainment.co.uk
ingg.net	inspiredgaminggroup.com	inspiredvirtuals.com	revolutiongames.eu
inggreports.com	inspiredgaminggroup.eu	inspiredvsports.com	rushvirtuals.com
inseinc.com	inspiredgaminggroup.net	itbox.com	vcricke.co
inseincvirtuals.com	inspiredgaminginternational.com	itbox.eu	v-cricke.co.uk
inspent.co.uk	inspiredgaminguk.com	itbox.itv-cricke.com	v-cricke.com
inspiredbn.co.uk	inspiredgg.biz	leisure-link.co.uk	v-cricke.in
inspiredbroadcast.com	inspiredgg.co.uk	leisure-link.eu	vcricke.pk
inspiredbroadcast.eu	inspiredgg.com	leisure-link.uk.com	v-cricke.pk
inspiredbroadcast.net	inspiredgg.net	leisurelinkgroup.co.uk	vipgaming.net
inspiredbroadcastnetworks.com	inspired-giving.com	lee.co.uk	virtualcricke.co
inspiredbroadcastnetworks.eu	inspired-giving.org	llgservice.co.uk	virtualcricke.co.uk
inspiredcasino.com	inspiredmobile.cn	merkur-inspired.co.uk	virtual-cricke.co.uk
inspiredcasino.net	inspiredmobile.co	multi-bet.co.uk	virtualcricke.com
inspiredcasino.org	inspiredmobile.co.uk	multibets.co.uk	virtual-cricke.com
inspiredent.co.uk	inspiredmobile.esmulti-bets.co.uk	virtualcricke.in	virtualcricke.in

inspiredfoundation.org	inspiredmobile.grogapi.co.uk	virtual-cricket.in	virtual-cricket.in
inspired-games.co.uk	inspiredmobile.itogapi.eu	virtualcricket.pk	virtualcricket.pk
inspired-games.com	inspiredplus.com	ogapi.org	virtual-cricket.pk
inspiredgaming.biz	inspiredpoker.net	opensbg.biz	virtualgaming.tv
inspired-gaming.co.uk	inspiredpoker.org	opensbg.com	zingmob.co.uk
opensbg.co.uk	opensbg.info	opensbg.eu	opensbg.net

### **SCHEDULE 3**

#### **CERTAIN AGREEMENTS**

##### **PART 1 ACQUISITION DOCUMENTS**

1. Share Purchase Agreement between Novomatic UK Limited and Inspired Gaming (UK) Limited dated 11 June 2019.

##### **PART 2 HEDGING AGREEMENTS**

None at 12.01 am London time on the date of this Debenture.

##### **PART 3 INTERCOMPANY RECEIVABLES**

1. Intercompany note issued by Inspired Gaming (UK) Limited dated on or about the date of this Debenture.
2. Intercompany note issued by Inspired Gaming (Holdings) Limited dated on or about the date of this Debenture.
3. Intercompany note issued by Inspired Gaming Group Limited dated on or about the date of this Debenture.

## SCHEDULE 4

### SHARES

<b>Name of Chargor which holds the shares</b>	<b>Name of company issuing shares</b>	<b>Number and class of shares</b>
Inspired Entertainment, Inc.	DMWSL 633 Limited	8,750,023 A Ordinary Shares 264,639 B Ordinary Shares 314,361 B1 Ordinary Shares 10,910 B2 Ordinary Shares 103,000 B3 Ordinary Shares
DMWSL 633 Limited	DMWSL 633 Limited	240 B2 Ordinary Shares 51,500 B3 Ordinary Shares 985,361 Deferred Shares
DMWSL 633 Limited	DMWSL 632 Limited	1,003 Ordinary Shares
DMWSL 632 Limited	DMWSL 631 Limited	1,002 Ordinary Shares
DMWSL 631 Limited	Gaming Acquisitions Limited	1,002 Ordinary Shares
Gaming Acquisitions Limited	Inspired Gaming Group Limited	1,745,727,697 A Ordinary Shares 2,800,000 B Ordinary Shares 500,000 Ordinary Shares
Inspired Gaming Group Limited	Inspired Gaming (Holdings) Limited	4 Ordinary Shares
Inspired Gaming (Holdings) Limited	Inspired Gaming (UK) Limited	230,952 A Ordinary Shares 476,691 B Ordinary Shares 322,581 C Ordinary Shares
Inspired Gaming (Holdings) Limited	Inspired Gaming (International) Limited	3 Ordinary Shares
Inspired Gaming (UK) Limited	Inspired Gaming (Italy) Limited	4,187 A Ordinary Shares 4,187 B Ordinary Shares

Inspired Gaming (UK) Limited	Inspired Gaming (Greece) Limited	1 Ordinary Share
Inspired Gaming (UK) Limited	Inspired Gaming (Colombia) Limited	1 Ordinary Share
Inspired Gaming (UK) Limited	Astra Games Ltd	6,000,000 Ordinary Shares
Inspired Gaming (UK) Limited	Bell-Fruit Group Limited	6,000,000 Ordinary Shares
Inspired Gaming (UK) Limited	Gamestec Leisure Limited	6,000,000 Ordinary Shares
Inspired Gaming (UK) Limited	Harlequin Gaming Limited	1 Ordinary Share
Inspired Gaming (UK) Limited	Playnation Limited	1 Ordinary Share

## SCHEDULE 5

### FORMS OF NOTICES

#### PART 1

#### FORM OF COUNTERPARTY NOTICE

To: [insert name and address of counterparty]

Copy: [Security Agent]

Dated: [●]

Dear Sirs

**Re:** [here identify the relevant Assigned Agreement/Hedging Agreement/Intercompany Receivables and other receivables] (the "Agreement")

We notify you that, [insert name of Chargor] (the "**Chargor**") has [charged in favour of]/[assigned to] [insert name of Security Agent] (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●] 2019 between, among others [●] (the "**Debenture**")\*.

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary in accordance with paragraph 2 below from the Security Agent;
2. following receipt by you of a written notice from the Security Agent specifying that a Declared Default (as defined in the Debenture) has occurred and is continuing (and not at any other time), the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Agreement to the Security Agent on request following a Declared Default that is continuing;
4. after receipt of written notice in accordance with paragraph 1 above:
  - (a) you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing;
  - (b) all remedies provided for in the [insert name of Assigned Agreement] (or otherwise available) shall be exercisable by, or at the discretion of the Security Agent; and
  - (c) all rights, title and interest whatsoever accruing to or for the benefit of ourselves arising from the [insert name of Assigned Agreement] (including all rights to



compel performance and all Related Rights) shall be exercisable by, or at the direction of, the Security Agent.

5. The provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice and non-contractual obligations arising under or in connection with it are governed by English law.

Yours faithfully

.....

for and on behalf of  
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....

for and on behalf of  
[insert name of Counterparty]

Dated:

Notes:

\* Refer to the relevant Security Accession Deed, rather than the Debenture, when using this notice in connection with Security created by a Security Accession Deed.

**PART 2**  
**FORM OF ACCOUNT NOTICE**

To: [insert name and address of Account Bank] (the "**Account Bank**")

Copy: [Security Agent]

Dated: [●]

Dear Sirs

**Re: The [●] Group of Companies - Security over Bank Accounts**

We notify you that [insert name of Chargor] (the "**Chargor**") and certain other companies identified in the schedule to this notice (together the "**Customers**") charged to [insert name of Security Agent] (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●] between, among others, [●] (the "**Debenture**")\*.

1. You may continue to deal with the Chargor in relation to the Charged Accounts until you receive written notice in accordance with paragraph 2 below to the contrary from the Security Agent.
2. We irrevocably authorise and instruct you, promptly following receipt by you of a written notice from the Security Agent specifying that a Declared Default (as defined in the Debenture) has occurred and is continuing (and not at any other time) to act only in accordance with the Security Agent's instructions:
  - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct); and
  - (b) to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide.
3. With effect from the date of your receipt of written notice in accordance with paragraph 1 above:
  - (a) any existing payment instructions affecting the Charged Accounts are to be terminated and all payments and communications in respect of the Charged Accounts should be made to the Security Agent or to its order (with a copy to us); and
  - (b) all rights, title and interest whatsoever accruing to or for the benefit of ourselves arising from the Charged Accounts and all Related Rights are exercisable by, or at the direction of, the Security Agent.

4. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:
- (a) you agree to act in accordance with the provisions of this notice;
  - (b) you have not received notice that the Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party; and
  - (c) you will not 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, except security interests in favour of you created or arising by operation of law or in your standard terms and conditions (including, as applicable, for the netting of credit and debit balances pursuant to current account netting arrangements).

The provisions of this notice and non-contractual obligations arising under or in connection with it are governed by English law.

#### **Schedule**

<b>Customer</b>	<b>Account Number</b>	<b>Sort Code</b>
[•]	[•]	[•]

#### Notes:

\* Refer to the relevant Security Accession Deed, rather than the Debenture, when using this notice in connection with Security created by a Security Accession Deed.

Yours faithfully,

.....  
for and on behalf of  
[Insert name of Chargor]  
as agent for and on behalf of  
all of the Customers

Counter-signed by

.....  
for and on behalf of  
[Insert name of Security Agent]

[On acknowledgement copy]

To: [Insert name and address of Security Agent]

Copy to: [Insert name of Chargor] (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

.....  
for and on behalf of  
[Insert name of Account Bank]

Dated: [●]

**PART 3**  
**FORM OF INSURANCE NOTICE**

To: [insert name and address of Insurer]

Copy: [Security Agent]

Dated: [●]

Dear Sirs

**Re: [here identify the relevant Insurance policy (the "Policy of Insurance")]**

We notify you that, [insert name of Chargor] (the "**Chargor**") has [charged in favour of]/[assigned to] [insert name of Security Agent (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Secured Parties**") all its right, title and interest in the Insurance as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●] 2019 between, among others [●] (the "**Debenture**")\*.

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Policy of Insurance until you receive written notice to the contrary in accordance with paragraph 2 below from the Security Agent;
2. following receipt by you of a written notice from the Security Agent specifying that a Declared Default (as defined in the Debenture) has occurred and is continuing (and not at any other time), the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Policy of Insurance to the Security Agent on request following a Declared Default that is continuing;
4. after receipt of written notice in accordance with paragraph 1 above you will:
  - (a) make all payments and claims under or arising from the Policy of Insurance to the Security Agent [insert relevant account number and sort code] or to its order as it may specify in writing from time to time;
  - (b) note the interest of the Security Agent on the Policy of Insurance; and
  - (c) disclose to the Security Agent, without further approval from us, such information regarding the Policy of Insurance as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.
5. The provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice and non-contractual obligations arising under or in connection with it are governed by English law.

Yours faithfully

.....

for and on behalf of  
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

.....

for and on behalf of  
[insert name of Insurer]

Dated:

Notes:

\* Refer to the relevant Security Accession Deed, rather than the Debenture, when using this notice in connection with Security created by a Security Accession Deed.

## SCHEDULE 6

### FORM OF SECURITY ACCESSION DEED

**THIS SECURITY ACCESSION DEED** is made on [●]

**BETWEEN:**

- (1) **INSPIRED ENTERTAINMENT, INC.**, a Delaware corporation located at 250 West 57th Street, Suite 2223 New York, NY, with registered number 331-198236 (the "**Company**");
- (2) [●] **Limited**, a company [incorporated in England and Wales] with registered number [●] (the "**New Chargor**"); and
- (3) [●] as Security Agent for itself and as trustee for the other Secured Parties (the "**Security Agent**").

**RECITAL:**

This deed is supplemental to a debenture dated [●] between, among others, the Company, the Chargors named therein and the Security Agent, as previously supplemented by earlier Security Accession Deeds (if any) (the "**Debenture**").

**NOW THIS DEED WITNESSES** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

Terms defined in the Debenture shall have the same meaning when used in this Deed.

**1.2 Definitions and Construction**

Clauses 1.1 (*Definitions*) to 1.6 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this Deed, but as if references in those clauses to the "Debenture" and other similar expressions were references to this Deed.

**2. ACCESSION OF NEW CHARGOR**

**2.1 Accession**

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

**2.2 Consent of existing Chargors**

The Company agrees and consents, [for itself and] on behalf of each of the [other] existing Chargors, to the terms of this Security Accession Deed and further agrees that its execution shall not, in any way, prejudice or affect the Security granted by each of

the existing Chargors pursuant to (and the covenants given by each of them in) the Debenture or any other Security Accession Deed.

### **2.3 Covenant to Pay**

The New Chargor as primary obligor and not only as a surety covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay to the Security Agent and discharge the Secured Obligations when they fall due for payment.

### **2.4 Specific Security**

The New Chargor, as continuing security for the payment and performance of the Secured Obligations, charges in favour of the Security Agent for the benefit of the Secured Parties with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has a right, title or interest including all Related Rights by way of a first fixed charge:

- (a) all of its rights, title and interest in the Intellectual Property and all Related Rights;
- (b) all of its rights, title and interest in the Equipment and all Related Rights;
- (c) all the Shares and all corresponding Related Rights and all Related Rights;
- (d) all Trade Receivables and all rights and claims against third parties and against any security in respect of those Trade Receivables and, in each case, all Related Rights;
- (e) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts and all Related Rights;
- (f) all Bank Accounts and all monies standing to the credit of the Bank Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts and all Related Rights in relation to each of those assets;
- (g) all of its rights, title and interest in the Hedging Agreements and all Related Rights;
- (h) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets and all Related Rights in relation to each of those assets;
- (i) its goodwill and uncalled capital and all Related Rights in relation to each Chargor; and
- (j) if not effectively assigned by Clause 2.5 (*Security Assignment*), all its rights, title and interest in (and claims under) the Insurance Policies, the Intercompany Receivables, the Other Debts and the Assigned Agreements and all Related Rights.



## **2.5 Security Assignment**

As further continuing security for the payment of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee to the Security Agent for the benefit of the Secured Parties all its rights, title and interest, both present and future, from time to time in the Intercompany Receivables, Insurance Policies, Assigned Agreements and the Other Debts including, in each case, all Related Rights in relation to those assets, rights, titles and interests, subject in each case to reassignment by the Security Agent to the relevant Chargor of all such rights, title and interest upon payment in full or discharge of the Secured Obligations.

## **2.6 Floating Charge**

- (a) As further security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights.
- (b) The floating charge created pursuant to paragraph (a) above shall be deferred in point of priority to all Fixed Security validly and effectively created by the New Chargor under the Finance Documents in favour of the Security Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Deed and the Security Agent may at any time after an Declared Default appoint an administrator of a Chargor pursuant to that paragraph.
- (d) The floating charge created by any Chargor pursuant to this 2.6 (*Floating Charge*) is a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.

## **2.7 Property Restricting Charging**

For the avoidance of doubt and without prejudice to the generality of Clause 2.1 (*Accession*), Clause 3.5 (*Property Restricting Charging*) of the Debenture shall be deemed to be incorporated in this Deed and apply with respect to the Security granted by any New Chargor under Clause 2.4 (*Specific Security*) or 2.5 (*Security Assignment*) as if references to "Chargor" were references to "New Chargor" and any further modifications as the context may require.

## **3. NEGATIVE PLEDGE**

The New Chargor shall not create or permit to subsist any Security on or over the whole or any part of the Charged Property or dispose or otherwise deal with any part of the Charged Property except as permitted by the Finance Documents.

## **4. CONSTRUCTION OF DEBENTURE**

- (a) The Debenture shall remain in full force and effect as supplemented by this Deed.

- (b) The Debenture and this Deed shall be read together as one instrument on the basis that references in the Debenture to "this Deed" or "this Debenture" and other similar expressions will be deemed to be references to the Debenture as supplemented by this Deed.

5. **DESIGNATION AS A FINANCE DOCUMENT**

This Deed is designated as a Finance Document.

6. **FAILURE TO EXECUTE**

Failure by one or more parties ("**Non-Signatories**") to execute this Debenture on the date hereof will not invalidate the provisions of this Debenture as between the other Parties who do execute this Debenture. Such Non-Signatories may execute this Debenture on a subsequent date and will thereupon become bound by its provisions.

7. **NOTICES**

The New Chargor confirms that its address details for notices are as follows:

Address: [●]

Facsimile: [●]

Email: [●]

Attention: [●]

8. **GOVERNING LAW**

- (a) This Deed and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Subject to paragraph (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**"). 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) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Deed shall limit the right of the Secured Parties to bring any legal action against any of the Chargors in any other court of competent jurisdiction.

**IN WITNESS** whereof this Deed has been duly executed on the date first above written.

## **SCHEDULES TO DEED OF ACCESSION**

**[•]**

## **SIGNATORIES TO DEED OF ACCESSION**

### **THE NEW CHARGOR**

**EXECUTED as a DEED** by

*[Name of New Chargor]* acting by:

[•] as Director: \_\_\_\_\_

Witness: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

### **Notice Details**

Address: [•]

Facsimile: [•]

Attention: [•]

**THE COMPANY**

**EXECUTED as a DEED** by

*[Inspired Entertainment Inc.]* acting by:

[●] as Director: \_\_\_\_\_

Witness: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

**Notice Details**

Address: [●]

Facsimile: [●]

Attention: [●]

**THE SECURITY AGENT**

**EXECUTED as a DEED** by

[*Name of Security Agent*] acting by:

[●]as Authorised Signatory: \_\_\_\_\_

Witness: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

**Notice Details**

Address: [●]

Facsimile: [●]

Attention: [●]

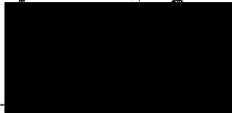
Email: [●]

## SIGNATORIES TO DEBENTURE

### THE CHARGORS

EXECUTED as a DEED by

INSPIRED ENTERTAINMENT, INC., a Delaware corporation, acting by

STEWART BAKER being a person who, in accordance with the laws of that state is duly authorised by INSPIRED ENTERTAINMENT, INC. to sign on its behalf, in the presence of: 

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Witness' signature: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

SANDRA SMITH

CHARTERED ACCOUNTANT

EXECUTED as a DEED by

DMWSL 633 LIMITED

acting by: \_\_\_\_\_

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Witness' signature: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

Director

SANDRA SMITH

CHARTERED ACCOUNTANT

**EXECUTED as a DEED by  
DMWSL 632 LIMITED**

acting by: STEWART BAKER

Signature: \_\_\_\_\_

Title: Director

Witness' signature: \_\_\_\_\_

Name: SANDRA SMITH

Address: \_\_\_\_\_

Occupation: CHARTERED ACCOUNTANT

**EXECUTED as a DEED by  
DMWSL 631 LIMITED**

acting by: STEWART BAKER

Signature: \_\_\_\_\_

Title: Director

Witness' signature: \_\_\_\_\_

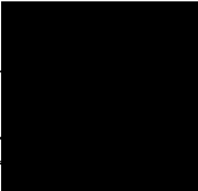


Name: SANDRA SMITH

Address: \_\_\_\_\_

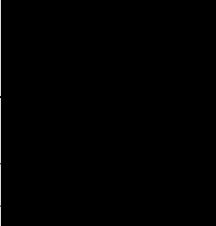


Occupation: CHARTERED ACCOUNTANT



**EXECUTED as a DEED by  
GAMING ACQUISITIONS LIMITED**

acting by: STEWART BAKER   
Signature: \_\_\_\_\_  
Title: Director   
Witness' signature: \_\_\_\_\_  
Name: SANDRA SMITH  
Address:   
Occupation: CHARTERED ACCOUNTANT

**EXECUTED as a DEED by  
INSPIRED GAMING GROUP LIMITED**


acting by: STEWART BAKER   
Signature: \_\_\_\_\_  
Title: Director   
Witness' signature: \_\_\_\_\_  
Name: SANDRA SMITH  
Address:   
Occupation: CHARTERED ACCOUNTANT

**EXECUTED as a DEED by  
INSPIRED GAMING (HOLDINGS) LIMITED**

acting by: STEWART BAKER 

Signature: \_\_\_\_\_

Title: Director

Witness' signature:  \_\_\_\_\_

Name: SANDRA SMITH

Address: 


Occupation: CHARTERED ACCOUNTANT

**EXECUTED as a DEED by  
INSPIRED GAMING (UK) LIMITED**

acting by: STEWART BAKER 

Signature: \_\_\_\_\_

Title: Director

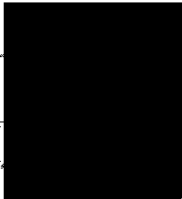


Witness' signature:  \_\_\_\_\_

Name: SANDRA SMITH




Address: 

Occupation: CHARTERED ACCOUNTANT

**EXECUTED as a DEED by  
INSPIRED GAMING (INTERNATIONAL) LIMITED**

acting by: STEWART BAKER   
Signature: \_\_\_\_\_  
Title: Director  
Witness' signature:   
Name: SANDRA SMITH  
Address:   
Occupation: CHARTERED ACCOUNTANT

**EXECUTED as a DEED by  
INSPIRED GAMING (GREECE) LIMITED**

acting by: STEWART BAKER   
Signature: \_\_\_\_\_  
Title: Director  
Witness' signature:   
Name: SANDRA SMITH  
Address:   
Occupation: CHARTERED ACCOUNTANT

**THE SECURITY AGENT**

**EXECUTED as a DEED by  
LUCID TRUSTEE SERVICES LIMITED**

Christopher Eastlake  
Authorised Signatory

acting by:

Signature:

**Notice Details**

Address:

Phone:

Attention:

Email: