



Registration of a Charge

Company name: **INTERNATIONAL GAME TECHNOLOGY PLC**

Company number: **09127533**



X45YNCVL

Received for Electronic Filing: **23/04/2015**

Details of Charge

Date of creation: **07/04/2015**

Charge code: **0912 7533 0004**

Persons entitled: **THE ROYAL BANK OF SCOTLAND PLC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **LINKLATERS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9127533

Charge code: 0912 7533 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th April 2015 and created by INTERNATIONAL GAME TECHNOLOGY PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd April 2015 .

Given at Companies House, Cardiff on 24th April 2015

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

Certified that, save for material redacted pursuant to
section 859G of the Companies Act 2006, this copy
instrument is a correct copy of the original instrument
Linklaters LLP
21/04/15

SHEARMAN & STERLING LLP

Dated 7 April 2015

INTERNATIONAL GAME TECHNOLOGY PLC
as Assignor

- and -

THE ROYAL BANK OF SCOTLAND PLC
as Common Security Agent

DEED OF ASSIGNMENT

*Note: this Deed is subject to the terms of an intercreditor agreement to be entered into on or around the date
of this Deed and made between, amongst others, the Assignor and the Common Security Agent*

CONTENTS

Clause	Page
1. DEFINITIONS AND INTERPRETATION	2
2. COVENANT TO PAY	6
3. SECURITY	6
4. REPRESENTATIONS AND WARRANTIES	7
5. GENERAL OBLIGATIONS	8
6. FURTHER ASSURANCE	8
7. ASSIGNED AGREEMENT	8
8. ENFORCEMENT	10
9. RECEIVER	11
10. DISTRIBUTION	13
11. COMMON SECURITY AGENT'S RIGHTS	14
12. RESPONSIBILITIES OF COMMON SECURITY AGENT, RECEIVERS AND DELEGATES	15
13. POWER OF ATTORNEY	16
14. PROTECTION OF THIRD PARTIES	16
15. INDEMNITIES	17
16. PAYMENTS	17
17. EFFECTIVENESS OF SECURITY	18
18. SET-OFF	22
19. COMMUNICATIONS	22
20. COUNTERPARTS	22
21. GOVERNING LAW AND SUBMISSION TO JURISDICTION	22
SCHEDULE 1 ASSIGNED AGREEMENT	24
SCHEDULE 2 FORM OF NOTICE	25
SCHEDULE 3 FORM OF ACKNOWLEDGEMENT LETTER	26

THIS DEED is dated 7 April 2015

BETWEEN:

- (1) **INTERNATIONAL GAME TECHNOLOGY PLC** (a company incorporated under the laws of England and Wales and registered with company number 09127533) (the "Assignor"); and
- (2) **THE ROYAL BANK OF SCOTLAND PLC** as Common Security Agent (as defined below).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Acceleration Event" has the meaning given to it in the Intercreditor Agreement with the exception of an Acceleration Event under any Senior Secured Debt Documents relating to Restricted Creditor Secured Liabilities (which as at the Closing Date constitute the IGT Senior Secured Notes Liabilities only).

"Administrator" means an administrator appointed under Schedule B1 of the Insolvency Act 1986.

"Assigned Agreement" means each Scheduled Agreement and any other Relevant Agreement that is assigned pursuant to Clause 3.2(b).

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Business Day" has the meaning given to that term in the Intercreditor Agreement.

"Collateral Rights" means all rights, powers and remedies of the Common Security Agent provided by or pursuant to this Deed or by law.

"Common Security Agent" has the meaning given to it in the Intercreditor Agreement.

"Counterparty" means, in relation to the Scheduled Agreements, Lottomatica or IGT (as applicable), and, in relation to any other Assigned Agreement, the debtor under that Relevant Agreement.

"Delegate" means a delegate, sub-delegate, attorney or co-trustee appointed, directly or indirectly, pursuant to Clause 11.3 (*Delegation*).

"IGT" means International Game Technology, a Nevada corporation with its registered address at 9295 Prototype Drive, Reno, Nevada 89521, USA.

"Intercreditor Agreement" means the intercreditor agreement to be entered into on or around the date of this Deed and made between, amongst others, the Assignor and the Common Security Agent.

"Intra-Group Liabilities" means any Intra-Group Liabilities owed to the Assignor under or pursuant to an Assigned Agreement.

"Lottomatica" means Lottomatica Holding S.r.l., a company incorporated under the laws of the Republic of Italy, whose registered office is at Viale del Campo Boario 56/D, 00154 Rome, number of enrolment with the Companies' Register of Rome, fiscal code No. 13044331000.

"LPA" means the Law of Property Act 1925.

"Receiver" means a receiver or receiver and manager, or, where permitted by law, an administrative receiver, appointed in respect of the whole or any part of the Security Assets and that term will include any appointee made under a joint and several appointment.

"Related Rights" means, in relation to any asset:

- (a) any monies and proceeds paid or payable in respect of that asset;
- (b) the proceeds of sale, transfer or other disposal of any part of that asset;
- (c) all rights, powers, benefits, claims, causes of action, awards and judgments, contracts, warranties, negotiable instruments, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset;
- (d) all rights under any agreement for sale, transfer or other disposal in respect of that asset; and
- (e) any other assets deriving from, or relating to, that asset.

"Release Date" has the meaning given to that term in Clause 17.10 (*Final Redemption*).

"Relevant Agreement" means any document or instrument governed by English law under which the Assignor makes or agrees to make available a loan, grant credit or make any other financial arrangement having similar effect to a Subsidiary in a principal amount exceeding USD 10,000,000 other than the Scheduled Agreement (any such documents or instruments being as amended, novated, extended, supplemented and/or restated from time to time).

"Scheduled Agreement" means each agreement listed in Schedule 1 (*Assigned Agreements*) (each such agreement being as amended, novated, extended, supplemented and/or restated from time to time).

"Senior Secured Debt Documents" has the meaning given to that term in the Intercreditor Agreement excluding any Senior Secured Debt Documents relating to Restricted Creditor Secured Liabilities (which as at the Closing Date constitute the IGT Senior Secured Notes Liabilities only).

"Secured Liabilities" means all present and future liabilities and obligations (including non-crystallised market-to-market liabilities under the Hedging Agreements but excluding Restricted Creditor Secured Liabilities (which as at the Closing Date constitute the IGT Senior Secured Notes Liabilities only)) at any time due, owing or incurred by any member of the Group and by the Assignor to any Secured Party under the Senior Secured Debt Documents both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity (excluding all Excluded Swap Liabilities) together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any Debtor or any grantor of Transaction Security of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

"Secured Parties" means:

- (a) the Common Security Agent (including the Parallel Debt Creditor);
- (b) the Arrangers;
- (c) any Receiver or Delegate; and
- (d) each of the Senior Secured Creditors from time to time (other than any Restricted Creditor Secured Parties, which as at the Closing Date constitute the IGT Senior Secured Notes Creditors only) but, in the case of each such Senior Secured Creditor, only if it (or, in the case of a Senior Secured Noteholder, its Creditor Representative) is a party to or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement.

"Security Assets" means all the assets from time to time subject to, or expressed to be subject to, the Security created or expressed to be created by or pursuant to this Deed.

"VAT" means:

- (a) any tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) (including, in relation to the United Kingdom, value added tax imposed by the Value Added Tax Act 1994 and supplemental legislation and regulations and, in relation to Italy, value add tax imposed by Presidential Decree No. 633 of 26 October 1972 and Legislative Decree No. 331 of 30 August 1993 and supplemental legislation and regulations); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or elsewhere.

1.2 Intercreditor Agreement

Unless otherwise expressly defined in this Deed or the context otherwise requires, words and expressions defined in the Intercreditor Agreement have the same meaning in this Deed or any notice given under or in connection to this Deed.

1.3 Construction

- (a) The provisions of Clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to this Deed with all necessary modifications as if they were expressly set out in full in this Deed.
- (b) **"assets"** includes present and future properties, revenues and rights of every description.
- (c) A **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality).
- (d) **"rights"** shall be construed as including rights, benefits, privileges, consents, authorities, discretions, remedies and powers and **"right"** shall be construed accordingly.
- (e) A reference to all or any **"Senior Secured Liabilities"** includes any liabilities which would be treated as such but for the liquidation or dissolution or similar event affecting a Debtor.
- (f) Any reference to the Common Security Agent, the Assignor, the Secured Parties or a Creditor Representative shall be construed so as to include its or their (and any subsequent) successors

and any permitted assigns and permitted transferees in accordance with their respective interests.

- (g) Unless the context otherwise requires, a reference to a "Security Asset" includes:
 - (i) any part of that Security Asset;
 - (ii) any proceeds of that Security Asset; and
 - (iii) any present and future assets of that type.
- (h) A provision of law is a reference to that provision as amended or re-enacted.
- (i) References in this Deed to any Clause or Schedule shall be to a Clause or schedule of this Deed unless otherwise specified.
- (j) Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- (k) Clause and schedule headings are for ease of reference only.
- (l) Any reference to any matter or circumstance being permitted is to be construed as a matter reference to any matter or circumstance which is not expressly prohibited.
- (m) Unless the context otherwise requires, words in the singular shall include the plural and words in the plural shall include the singular.

1.4 Deed

This document is to take effect as a deed notwithstanding that the Common Security Agent has executed it under hand only.

1.5 Third party rights

- (a) Save as expressly stated in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed the consent of any person who is not a Party is not required to rescind or vary this Deed at any time save as provided in the Intercreditor Agreement.
- (c) Any Receiver or any Delegate of the Common Security Agent or any Receiver, may, subject to this Clause 1.5 (*Third Party Rights*) rely on any Clause of this Deed which expressly confers rights on it.

1.6 Covenants

Each covenant of the Assignor contained in this Deed remains in force until the Release Date.

1.7 Intercreditor Agreement

This Deed is subject to, and has the benefit of, the Intercreditor Agreement. In the event of inconsistency between this Deed and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

1.8 Present and Future Assets

- (a) A reference in this Deed to any Security Asset or other assets includes, unless the contrary intention appears, present and future Security Assets and other assets.
- (b) The absence of or incomplete details of any Security Assets in any Schedule shall not affect the validity or enforceability of any Security created by or pursuant to this Deed.

2. COVENANT TO PAY

2.1 Covenant to pay

The Assignor covenants with the Common Security Agent that it shall on demand pay or discharge to the Common Security Agent the Secured Liabilities, in each case at the time and in the manner provided for in the Senior Secured Debt Documents.

2.2 Interest

If the Assignor fails to pay any Secured Liabilities on the due date for payment of that sum, such Assignor shall on demand pay to the Common Security Agent interest which shall (to the extent such accrual does not result in any double-counting of interest under the provisions of the Senior Secured Debt Documents) accrue on the overdue amount (and be compounded with it) from the due date up to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on that sum) at the rate which is one per cent. per annum over the rate at which the Common Security Agent would be able to obtain by placing on deposit with a leading bank an amount comparable to the unpaid amounts in the currencies of those amounts for any period(s) that the Common Security Agent may from time to time select provided that if any such rate is below zero, that rate will be deemed to be zero.

3. SECURITY

3.1 General

All Security constituted by or pursuant to this Deed is:

- (a) made in favour of the Common Security Agent (for the benefit of itself and the other Secured Parties);
- (b) made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) continuing Security for the payment and discharge of all Secured Liabilities.

For the avoidance of doubt, the Common Security Agent will be entitled to the rights and subject to the duties and obligations applicable to it under the New Senior Secured Notes Indenture.

3.2 Assignment by way of Security

- (a) The Assignor assigns absolutely to the Common Security Agent as security for the payment and discharge of the Secured Liabilities, all its present and future rights, claims, title, interest and benefit in and to each Scheduled Agreement including all Related Rights.
- (b) Subject to the Agreed Security Principles, the Assignor assigns and agrees to assign absolutely to the Common Security Agent as security for the payment and discharge of the Secured Liabilities, all its present and future rights, claims, title, interest and benefit in and to each Relevant Agreement including all Related Rights.
- (c) To the extent that any right, claim, title interest or benefit described in Clauses 3.2(a) or (b) above is not assignable or capable of assignment, the assignment of that right purported to be

effected by Clause 3.2(a) or (b) (as appropriate) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Assignor may derive from that right or be awarded or entitled to in respect of the Assigned Agreement and the Intra-Group Liabilities.

- (d) To the extent that they do not fall within Clause 3.2(a), (b) or (c) above and are not effectively assigned under Clause 3.2(a), (b) or (c) above, the Assignor charges by way of first fixed charge all of its rights under each Assigned Agreement and the Intra-Group Liabilities.

3.3 Common Security Agent assumes no obligations

The Common Security Agent shall not be under any obligation in relation to the Security Assets or each Assigned Agreement as a consequence of this Deed and the Assignor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Security Assets and each Assigned Agreement.

3.4 Security trust

The Common Security Agent holds the benefit of this Deed on trust for the Secured Parties on the terms of this Deed and the Intercreditor Agreement.

4. REPRESENTATIONS AND WARRANTIES

The Assignor makes each of the representations and warranties set out in this Clause 4 to the Common Security Agent on the date hereof.

- (a) It is a limited liability company duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- (b) Subject to the Legal Reservations, the obligations expressed to be assumed by it, under this Deed are legal, valid, binding and enforceable obligations.
- (c) The entry into and performance by it of its obligations under, and the transactions contemplated by, this Deed do not and will not conflict with:
 - (i) any law or regulation applicable to it;
 - (ii) its constitutional documents; or
 - (iii) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument, unless any such conflict does not and is not reasonably likely to have a Material Adverse Effect.
- (d) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- (e) No limit on its powers will be exceeded as a result of the entry into this Deed by it.
- (f) Subject to the Legal Reservations, all Authorisations required:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed; and
 - (ii) to make this Deed admissible in evidence in its jurisdictions of incorporation,

have been (or will be) obtained or effected and are (or will be) in full force and effect.

- (g) No Security exists over all or any of the present or future Security Assets other than Security that is not prohibited by the Senior Secured Debt Documents.

5. GENERAL OBLIGATIONS

Except with the written consent of the Common Security Agent, the Assignor shall not:

- (a) create or permit to subsist any Security on or over the Security Assets; or
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily, dispose of all or any part of the Security Assets,

(in each case) unless expressly permitted or not prohibited under the Senior Secured Debt Documents.

6. FURTHER ASSURANCE

- (a) Subject to the Agreed Security Principles, the Assignor shall, at its own expense, promptly do all such acts and things, or execute all such documents, as the Common Security Agent may reasonably specify (and in such form as the Common Security Agent may reasonably require) for:

- (i) creating, registering, perfecting, maintaining or protecting the Security intended to be created by or pursuant to this Deed or over any or all of the Security Assets or for the exercise of the Collateral Rights; or
- (ii) facilitating the realisation of the Security created under this Deed after that Security has become enforceable or the exercise of any right, power or discretion in relation to any Security Asset or such Security vested in the Common Security Agent, any Receiver or any Delegate,

including, without limitation, the execution (including by sealing) of any transfer, assignment, mortgage, charge or Security or any other document or any notice or instrument which the Common Security Agent may reasonably require (in such form as the Common Security Agent may reasonably require), including any such document, notice or instrument required to enable the Common Security Agent or its nominee to obtain legal title to any Security Assets in circumstances in which it is entitled to obtain such legal title under this Deed.

- (b) Subject to the Agreed Security Principles, the Assignor shall take all reasonable 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 Common Security Agent or the Secured Parties by or pursuant to this Deed.

7. ASSIGNED AGREEMENTS

7.1 Assigned Agreement

- (a) The Assignor shall:
 - (i) on the date of this Deed give notice to Lottomatica and IGT of the Security created pursuant to this Deed over the relevant Scheduled Agreement to which such Counterparty is a party, including the assignment expressed to be created under Clause 3.2 (*Assignment by way of Security*) substantially in the form set out in Schedule 2 (*Form of Notice*), with a copy to the Common Security Agent, and shall procure that Lottomatica and IGT (as applicable) sign an acknowledgement of such

notice and deliver it to the Common Security Agent on the date of this Deed substantially in the form set out in Schedule 3 (*Form of Acknowledgement Letter*); and

- (ii) (promptly upon the execution of any Relevant Agreement and in any event within 5 Business Days thereafter) give notice to the relevant Counterparty of the Security created pursuant to this Deed over the Relevant Agreement, including the assignment expressed to be created under Clause 3.2 (*Assignment by way of Security*), substantially in the form set out in Schedule 2 (*Form of Notice*), with a copy to the Common Security Agent, and shall use all reasonable endeavours to procure that the relevant Counterparty signs an acknowledgement of the notice and delivers it to the Common Security Agent substantially in the form set out in Schedule 3 (*Form of Acknowledgement Letter*) within 10 Business Days of the date of the Relevant Agreement.
- (b) Each notice of assignment specified in Clause 7.1(a) above, to Lottomatica and to any other Counterparty incorporated in the Italian Republic, shall bear a certified date (*data certa*). Any acknowledgement letter from Lottomatica and any other Counterparty incorporated in the Italian Republic shall bear a certified date (*data certa*). Evidence of service of such notice of assignment and the original copy (with certified date (*data certa*)) of the acknowledgement letter shall be promptly delivered to the Common Security Agent.
- (c) The Common Security Agent may at all times after the Security created by or pursuant to this Deed has become enforceable serve written notice on a Counterparty whereupon the Counterparty shall deal with the relevant Assigned Agreement and the Intra-Group Liabilities in such manner as the Common Security Agent may direct.
- (d) The Assignor shall not take any action which might reasonably be expected to jeopardise the existence or enforceability of its rights under each Assigned Agreement or the Intra-Group Liabilities and which would be in breach unless such action is not otherwise prohibited by the Senior Secured Debt Documents.

7.2 Payments to Common Security Agent under Assigned Agreement

Until the Security created by or pursuant to this Deed has become enforceable, any payments received by the Common Security Agent under or in respect of each Assigned Agreement by virtue of this Deed shall be paid by the Common Security Agent to the Assignor for application subject to and in accordance with the Senior Secured Debt Documents, save to the extent required by the terms of the Senior Secured Debt Documents to be applied against any of the Senior Secured Liabilities.

7.3 General

The Assignor shall not take any action, or permit any action to be taken, in relation to the Security Assets that would have the result of materially impairing the Security created by this Deed provided that nothing in this Clause 7.3 will prohibit any action or omission permitted or not prohibited under the Senior Secured Debt Documents.

7.4 Exercise of rights

At any time after the Security created by or pursuant to this Deed has become enforceable, the Common Security Agent, the Receiver or any Administrator of the Assignor shall be entitled to exercise all rights and deal with each Counterparty under the Assigned Agreements either in its own name or in the name of the Assignor or otherwise and in such manner and upon such terms and conditions as it thinks fit subject to the Intercreditor Agreement.

7.5 Breach

The Assignor shall notify the Common Security Agent of:

- (a) any breach of or default under the Assigned Agreements by it or any other party;
- (b) any right of it or any other party arising to rescind, cancel or terminate the Assigned Agreements; and
- (c) any claim made or to be made by it or any other party under or in connection with the Assigned Agreements,

promptly upon becoming aware of the same. The Assignor shall provide the Common Security Agent with reasonable details of any such claim. The Assignor shall not take any action or proceedings in relation to any such claim except with the prior consent of the Security Agent.

8. ENFORCEMENT

8.1 Extension of statutory power of sale

The power of sale or other disposal conferred on the Common Security Agent and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under section 101 of the LPA and such power shall arise (and the Senior Secured Liabilities shall be deemed due and payable) on the date of this Deed.

8.2 Enforceability of Security

- (a) For the purposes of all powers implied by the LPA or any other applicable statute, the Secured Liabilities shall be deemed to have become due and payable upon the date of this Deed.
- (b) The restrictions contained in Sections 93 and 103 of the LPA shall not apply to this Deed or to the exercise by the Common Security Agent of its right to consolidate all or any part of the Security created by or pursuant to this Deed with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Common Security Agent without notice to the Assignor on or at any time after this Deed has become enforceable in accordance with Clause 8 (*Enforcement*).
- (c) At any time after:
 - (i) an Acceleration Event has occurred; or
 - (ii) a request from the Assignor to the Common Security Agent that it exercises any of its powers under this Deed,

the Security created by or pursuant to this Deed shall become immediately enforceable upon the power of sale conferred by section 101 of the LPA and all other powers conferred on mortgagees and Receivers by law (as varied and extended by this Deed) shall be exercisable in relation to the Security created by or pursuant to this Deed may, without notice to the Assignor or prior authorisation from any court, in its absolute discretion, enforce all or any part of the Security created by or pursuant to this Deed and take possession, hold or dispose of any Security Asset.

8.3 Effect of moratorium

The Security created by or pursuant to this Deed will not become enforceable solely as a result of any person obtaining or taking steps to obtain a moratorium under Schedule A1 of the Insolvency Act 1986.

8.4 Contingencies

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

8.5 Renewal of deposits

Without prejudice to any right of set-off any Secured Party may have under any other Senior Secured Debt Document or otherwise, if any time deposit matures on any account the Assignor has with any Secured Party prior to the Release Date when:

- (a) the Security created by or pursuant to this Deed has become enforceable; and
- (b) no Secured Liability is at that time due and payable,

that time deposit will automatically be renewed for any further period which that Secured Party considers appropriate.

8.6 Right of appropriation: financial collateral

To the extent that any of the Security Assets constitute "financial collateral" and this Deed and the obligations of the Assignor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)(the "**Regulations**")), the Common Security Agent shall have the right after the Security created by or pursuant to this Deed has become enforceable (in each case subject to the Intercreditor Agreement) to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be:

- (a) in the case of cash, its face value, at the time of appropriation or set-off; and
- (b) in the case of investments or other financial collateral, their market price at the time of appropriation determined by the Common Security Agent by reference to a public index or by such other process as the Common Security Agent may select, including independent valuation or at the least the value given in a Fairness Opinion.

In each case, the parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

9. RECEIVER

9.1 Appointment of Receivers

- (a) After the Security created by or pursuant to this Deed has become enforceable in accordance with Clause 8.2 (*Enforceability of Security*), the Common Security Agent may, by deed or otherwise in writing signed by any officer of the Common Security Agent or any other person authorised by the Common Security Agent for this purpose without prior notice to the Assignor:
 - (i) appoint one or more persons to be Receiver of any of the Security Assets and/or appoint two or more Receivers of separate parts of the Security Assets; or
 - (ii) (subject to any requirement for a court order under the Insolvency Act 1986 or any other applicable insolvency law) remove any Receiver so appointed and, at its option, appoint another person(s) to be an additional or replacement Receiver.

- (b) If more than one person is appointed Receiver of any assets, each Receiver may act either jointly or severally unless the document appointing him states otherwise.
- (c) Section 109(1) of the LPA does not apply to this Deed.
- (d) The powers of appointment of a Receiver under this Deed shall be in addition to all other statutory and other powers of appointment of the Common Security Agent under the LPA or otherwise.
- (e) No Secured Party will incur any liability to any person by reason of the appointment of a Receiver or for any acts, defaults or liabilities of the Receiver.

9.2 Rights of Receiver

- (a) **General:**
 - (i) A Receiver has all the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law. This includes all the rights, powers and discretions conferred on a Receiver (or a receiver and manager or (to the extent lawful) of any administrative receiver) under the LPA and the Insolvency Act 1986.
 - (ii) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.
- (b) **Possession:** A Receiver may take immediate possession of, get in and collect any Security Asset.
- (c) **Carry on business:** A Receiver may carry on any business of the Assignor in any manner he thinks fit.
- (d) **Employees:**
 - (i) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
 - (ii) A Receiver may discharge any person appointed by the Assignor.
- (e) **Borrow money:** A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to the Security created by or pursuant to this Deed or otherwise and generally on any terms and for whatever purpose which he thinks fit.
- (f) **Sale of assets:**
 - (i) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
 - (ii) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

- (g) **Compromise:** A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Assignor or relating in any way to any Security Asset.
- (h) **Legal actions:** A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.
- (i) **Receipts:** A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.
- (j) **Delegation:** A Receiver may delegate his powers in accordance with this Deed.
- (k) **Protection of assets:** A Receiver may effect any insurance and do any other act which the Assignor might do in the ordinary conduct of its business to protect or improve any Security Asset as he thinks fit.
- (l) **Other powers:** A Receiver may:
 - (i) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or by law;
 - (ii) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
 - (iii) use the name of the Assignor for any of the above purposes.

9.3 Agent of Assignor

Any Receiver shall be the agent of the Assignor for all purposes unless and until the Assignor goes into liquidation after which time the Receiver shall act as principal and shall not become agent of the Secured Parties. Subject to any applicable law, the Assignor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions, defaults and liabilities. No Secured Party shall incur any liability by reason of the appointment of a Receiver under this Deed.

9.4 Remuneration

The Common Security Agent may from time to time determine the remuneration of any Receiver and the maximum rate specified in section 109(6) of the LPA will not apply. The Common Security Agent may direct payment of such remuneration out of moneys accruing to the Receiver but the Assignor alone shall be liable for the payment of such remuneration and for all other costs, charges and expenses of the Receiver.

10. DISTRIBUTION

All amounts from time to time received or recovered by the Common Security Agent or a Receiver or Delegate pursuant to this Deed or pursuant to the powers conferred by it shall (subject to the terms of the Intercreditor Agreement and the payment of any liabilities having priority to the Secured Liabilities by law and by way of variation of the provisions of the LPA), be applied in the following order:

- (a) firstly, in or toward the payment of or provision for all costs, losses, liabilities and expenses incurred and payments made by the Receiver the payment or other discharge of the Receiver's remuneration due in connection with this Deed and of any liabilities incurred by the Receiver in or incidental to the exercise of any of his powers and thereafter shall be applied by the Common Security Agent in or toward the payments of or provision for all costs, losses,

liabilities and expenses incurred by the Common Security Agent or any Delegate under or in connection with this Deed or their appointment;

- (b) secondly, in or toward discharge of the Secured Liabilities in accordance with the Intercreditor Agreement; and
- (c) thirdly, in payment of any surplus to the Assignor.

11. COMMON SECURITY AGENT'S RIGHTS

11.1 General rights

- (a) All or any of the rights which are conferred by this Deed (either expressly or impliedly) or by law upon a Receiver may be exercised after the Security created by or pursuant to this Deed has become enforceable by the Common Security Agent irrespective of whether the Common Security Agent shall have taken possession or appointed a Receiver of the Security Assets.
- (b) Any liberty or power which may be exercised or any determination which may be made under this Deed by the Common Security Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.
- (c) Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to this Deed, the terms of this Deed shall prevail.

11.2 Redemption of prior Security

- (a) Subject to the Intercreditor Agreement and Clause 8.3 (*Effect of moratorium*), in the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any Security Asset or upon the exercise of any power of sale under this Deed by the Common Security Agent or any Receiver, the Common Security Agent may at any time redeem any Security having priority to the Security created under this Deed or procure the transfer of that Security to itself and may settle the accounts of the prior encumbrancer and any accounts so settled shall, in the absence of manifest error, be conclusive and binding on the Assignor.
- (b) The Assignor shall, on written demand by the Common Security Agent, pay to the Common Security Agent all the principal interest, costs and expenses incurred by the Common Security Agent in connection with any such redemption or transfer.
- (c) All the rights conferred by a prior charge upon the chargee or any receiver thereunder shall be exercisable by the Common Security Agent or a Receiver in like manner as if the same were expressly included herein and the Common Security Agent shall be entitled to exercise all the rights of a receiver appointed thereunder.

11.3 Delegation

- (a) The Common Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period any of the rights, powers or discretions vested in it under this Deed.
- (b) On such terms and conditions (including the power to sub-delegate) the Common Security Agent, that Receiver or that Delegate (as the case may be) may think fit and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct, omission or default on the part of any such delegate or sub-delegate.

11.4 Continuation of accounts (subsequent security)

At any time following the commencement of the winding-up of the Assignor or if any Secured Party receives notice or is deemed to have received notice of any subsequent Security affecting the Security Assets. All payments made thereafter by the Assignor to that Secured Party shall be treated as having been credited to a new account of such Assignor and not as having been applied in reduction of the Secured Liabilities as at the time when the winding-up commenced or the Common Security Agent received such notice.

11.5 Retention of documents

The Common Security Agent shall be entitled to continue to retain any document delivered to it under this Deed relating to a Security Asset until the Security created under this Deed over such Security Asset is released in accordance with this Deed. If, for any reason, it ceases to hold any such document before such time, it may by notice to the relevant Assignor require that the relevant document be redelivered to it and such Assignor shall promptly comply with that requirement or procure that it is complied with.

11.6 Custody

To the extent delivered to it, Common Security Agent shall be entitled to keep all certificates and documents of title relating to the Security Assets in safe custody at any of its branches or otherwise provide for their safe custody by third parties and shall not be responsible for any loss or damage occurring to or in respect thereof unless such loss or damage shall be caused by its own gross negligence or wilful misconduct.

12. RESPONSIBILITIES OF COMMON SECURITY AGENT, RECEIVERS AND DELEGATES

12.1 No obligation to remain in possession

If the Common Security Agent, any Receiver or any Delegate shall take possession of the Security Assets, it may from time to time in its absolute discretion relinquish such possession.

12.2 No liability as mortgagee in possession

Neither the Common Security Agent nor any Receiver or Delegate will be liable to account as mortgagee in possession in respect of any Security Assets or for any loss upon realisation or for any neglect, default or omission in respect of any Security Assets for which a mortgagee in possession might otherwise be liable.

12.3 Common Security Agent's obligation to account

Neither the Common Security Agent nor any Receiver or Delegate shall (either by reason of taking possession of the Security Assets or for any other reason):

- (a) be liable to account to the Assignor or any other person for anything except the Common Security Agent's own actual receipts which have not been distributed or paid to the Assignor or the persons entitled (or at the time of payment believed by the Common Security Agent to be entitled) thereto; or
- (b) be liable to the Assignor or any other person for any costs, losses, liabilities or expenses related to any realisation of any Security Assets or from any act, default, omission or misconduct of the Common Security Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with any Senior Secured Debt Document unless caused by its own gross negligence or wilful misconduct.

13. POWER OF ATTORNEY

13.1 Appointment

The Assignor, by way of Security, irrevocably appoints the Common Security Agent, every Receiver and every Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise and in such manner as the attorney thinks fit after the Security created by or pursuant to this Deed has become enforceable in accordance with Clause 8.2 (*Enforceability of Security*) or if the Assignor has failed to comply within five Business Days of a written request to do any material thing which the Assignor is obliged to do under this Deed but has not done:

- (a) to do all acts and things which the Assignor is obliged to do under this Deed but has failed to do, including, without limitation:
 - (i) to execute charges over, transfers, conveyances, assignments and assurances of, and all other instruments, notices, orders and directions relating to, the Security Assets; and
 - (ii) to register or renew registration of the existence of the Security created under this Deed or the restrictions on dealing with the Security Assets in any register;
- (b) to transfer any interest in any Security Asset in the circumstances in which such transfer may be required under this Deed including on an enforcement of the Security over such Security Assets; and
- (c) to exercise any right conferred on the Common Security Agent, any Receiver or any Delegate in relation to the Security Assets or under this Deed or by law after such right has become exercisable.

13.2 Ratification

The Assignor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of the power of attorney granted by Clause 13.1 (*Appointment*).

14. PROTECTION OF THIRD PARTIES

14.1 No duty to enquire

No person dealing with the Common Security Agent, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether any right which the Common Security Agent or any Receiver or Delegate is purporting to exercise or any of its powers has arisen or become exercisable or as to the proprietary or regularity on the part of the Common Security Agent or any Receiver or Delegate in such dealings;
- (b) whether the Secured Liabilities have become payable or any amount remains outstanding under the Senior Secured Debt Documents;
- (c) as to the application of any money borrowed or raised or paid to the Common Security Agent or any Receiver or Delegate;
- (d) whether any consents, regulations, restrictions or directions relating to such papers have been obtained or complied with; or
- (e) whether the Common Security Agent, any receiver or its agents are acting within such powers.

14.2 Receipt

The receipt of the Common Security Agent or any Receiver or Delegate shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Security Assets or in making any acquisition, the Common Security Agent or any Receiver may do so for any such consideration, in such manner and on such terms as it thinks fit.

14.3 Statutory protection

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Common Security Agent, any Secured Party, any Receiver or any Delegate.

14.4 Tacking

Subject to the terms of the relevant Credit Facility Agreement, each Credit Facility Lender is under an obligation to make further advances and that obligation will be deemed to be incorporated in this Deed as if set out in this Deed.

15. INDEMNITIES

Each indemnity in each Senior Secured Debt Document shall constitute a separate and independent obligation from the other obligations in that or any other Senior Secured Debt Document and continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any Liability or any other judgment or order and apply whether or not any claim under it relates to any matter disclosed to or otherwise known by a Secured Party.

16. PAYMENTS

16.1 Certificates

A certificate, determination, notification or opinion of the Common Security Agent or any other Secured Party or Receiver or Delegate as to the amount of the Secured Liabilities or any other matter connected with this Deed or the Security created by or pursuant to this Deed shall, in the absence of manifest error, be conclusive evidence of the matters to which it relates.

16.2 Payments

All payments under or pursuant to this Deed (including damages in respect of breaches hereof) shall be made in accordance with the Intercreditor Agreement or in such other manner as the Common Security Agent may agree and direct.

16.3 Demands

Any demand for payment made by any Secured Party shall be valid and effective even if it contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them.

16.4 VAT

- (a) All amounts set out, or expressed to be payable under this Deed by any party to this Deed (a "Party") to a Secured Party which (in whole or in part) constitute the consideration for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on each supply, and accordingly, subject to paragraph (b) below, if VAT is chargeable on any supply made by any Secured Party to any Party under this Deed and such Secured Party is required to account for the VAT to the relevant tax authority that Party shall pay to the Secured Party (in addition to and at the same time as paying the consideration) an amount equal to the amount of the

VAT (and such Secured Party shall promptly provide an appropriate VAT invoice to such Party).

- (b) If VAT is or becomes chargeable on any supply made by any Secured Party (the "**Supplier**") to any other Secured Party (the "**Recipient**") under this Deed, and any Party other than the Recipient (the "**Relevant Party**") is required by the terms of any Secured Document to pay an amount equal to the consideration for such supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
 - (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
 - (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where this Deed requires any Party to reimburse or indemnify a Secured Party for any costs or expenses, that Party shall reimburse or indemnify the Secured Party in respect of the full amount of such costs or expenses, including such part thereof as represents VAT, save to the extent that such Secured Party reasonably determines that it is entitled to credit or repayment from the relevant tax authority in respect of such VAT.
- (d) Any reference in this Clause 16.4 to any Party shall, at any time when such Party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules (provided for in Article 11 of Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union) or any other similar provision in any jurisdiction which is not a member state of the European Union) so that a reference to a Party shall be construed as a reference to that Party or the relevant group or unity (or fiscal unity) of which that Party is a member for VAT purposes at the relevant time or the relevant representative member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).
- (e) In relation to any supply made by a Secured Party to any Party under this Deed, if reasonably requested by such Secured Party, that Party must promptly provide such Secured Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Secured Party's VAT reporting requirements in relation to such supply.

17. EFFECTIVENESS OF SECURITY

17.1 Assignor's continuing obligations

The Security created by or pursuant to this Deed shall remain in full force and effect as continuing security for the Secured Liabilities unless and until discharged by the Common Security Agent in writing.

17.2 Cumulative rights

The Security created by or pursuant to this Deed and the Collateral Rights and other rights and remedies provided in this Deed are cumulative and in addition to and independent of and not in any way prejudiced by any rights or remedies provided by law or any other Security, guarantees or rights of set-off or combination thereof held by any Secured Party.

17.3 Failure to exercise rights

No failure by the Common Security Agent to exercise or delay in the exercise of any Collateral Right or other right or remedy under this Deed will operate as a waiver thereof nor will any single or partial exercise of any Collateral Right or other right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy.

17.4 Immediate recourse

The Security created by or pursuant to this Deed and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Assignor or any other person or any variation of the terms of the trust upon which the Common Security Agent holds the Security created by or pursuant to this Deed or to be merged with, any other guarantee, indemnity or Security at any time existing in favour of any person. The Assignor waives any right it may have to require any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming against the Assignor. This waiver applies irrespective of any law or any provision of any Senior Secured Debt Document to the contrary.

17.5 Grant of waivers

A waiver given or consent granted by the Common Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

17.6 Waiver of defences

Neither the Security created by or pursuant to this Deed nor the obligations of the Assignor under this Deed and the Collateral Rights will be affected by any act, omission, matter or thing which, but for this Clause 17.6, would reduce, release or prejudice any of its obligations under, or the Security created by or pursuant to, this Deed (without limitation and whether or not known to the Assignor or any Secured Party) including:

- (a) any time, waiver or consent given to, or any composition with, any Debtor or any other person;
- (b) the release of any Debtor or any other person under the terms of any composition or arrangement with any creditor of or any of its affiliates or any other person (other than any express release of the Security created by or pursuant to this Deed given in accordance with this Deed);
- (c) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatever nature) or replacement of any Senior Secured Debt Document or any other document or Security;
- (d) the taking, perfection, enforcement, variation, compromise, exchange, renewal, release of, or the refusal or neglect to take, perfect or enforce, any rights against, or Security over, assets of, or any guarantee or undertaking given by, any Debtor or other person or 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 constitution or status of any Debtor or any other person;

- (f) the illegality, invalidity or unenforceability of any obligation of any person under, or expressed to arise under, any Senior Secured Debt Document or other document or Security;
- (g) any insolvency or similar proceedings under the laws of any jurisdiction or the making of any arrangement or composition with or for the benefit of creditors by any Debtor, any Secured Party or any other person;
- (h) any Secured Party ceasing or refraining from giving credit or making loans or advances to or otherwise dealing with any Debtor or any other person (but without prejudice to any rights which the Assignor may have against a Secured Party by reason of default by that Secured Party under the Senior Secured Debt Documents); or
- (i) the failure of any Secured Party to disclose to the Assignor any information relating to the business, assets, financial condition or prospects of any other Debtor now or hereafter known to such Secured Party (the Assignor waiving any duty on the part of the Secured Parties to disclose such information).
- (j) Without prejudice to the generality of this Clause 17.6 (*Waiver of defences*), the Assignor expressly confirms that it intends that the Security created by or pursuant to this Deed, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Senior Secured Debt Documents for the purposes of or in connection with any variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

17.7 Deferral of Assignor's rights

Until the Senior Secured Discharge Date, or the Common Security Agent otherwise directs, no Assignor shall exercise any rights which it may have (by reason of performance by it of its obligations under the Senior Secured Debt Documents or by reason of any amount being payable, or liability arising, under this Deed):

- (a) to be indemnified by any other Debtor;
- (b) to claim any contribution or payment from any other provider of Security or surety of any Debtor's obligations under the Senior Secured Debt Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Parties under the Senior Secured Debt Documents or of any other Security or guarantee taken pursuant to, or in connection with, the Senior Secured Debt Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of which any Debtor has given a guarantee, undertaking or indemnity under this Deed;
- (e) to exercise any right of set-off against any Debtor; and/or
- (f) to claim or prove as a creditor of any Debtor in competition with any Secured Party.

The Assignor shall hold any benefit, payment or distribution received or recovered by it as a result of any exercise of any such right on trust for the Secured Parties and shall pay an amount equal to the amount received or recovered immediately to the Common Security Agent.

17.8 Partial invalidity

If at any time any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect (or any of the Security created, or intended to be created, by or pursuant to this Deed is ineffective) under the law of any jurisdiction, that shall not affect the legality, validity or enforceability of:

- (a) the remaining provisions or the effectiveness of any of the remaining Security created by or pursuant to this Deed in that jurisdiction; or
- (b) that or any other provision or the effectiveness of such Security under the law of any other jurisdiction.

17.9 Reinstatement

If the Common Security Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced or otherwise set aside, whether by virtue of any bankruptcy, insolvency, liquidation or similar laws or otherwise, that amount shall not be considered to have been paid for the purposes of determining whether the Senior Secured Discharge Date has occurred and the liability of the Assignor under this Deed and the Security created by or pursuant to this Deed will continue.

17.10 Final redemption

- (a) The Common Security Agent shall at the cost of the Assignor on the Senior Secured Discharge Date (the "**Release Date**"), take all reasonable steps to release the Security created by or pursuant to this Deed and/or re-assign the Security Assets without recourse to or any representation or warranty by the Common Security Agent or any of its nominees.
- (b) Notwithstanding paragraph (a) above, if the Assignor is entitled, under the terms of the Senior Secured Debt Documents, to dispose of any of the Security Assets and wishes to require the release of the Security created by or pursuant to this Deed in whole or in part, it shall give the Common Security Agent not less than five Business Days' prior notice in writing requesting release of such Security and the Common Security Agent shall do all things reasonably requested in accordance with the Intercreditor Agreement to promptly release the Security created by or pursuant to this Deed over such Security Assets and/or reassign such Security Assets.
- (c) All documents which are necessary in connection with the redemption of Security created by or pursuant to this Deed or the transfer of the Security Assets back to the Assignor shall be in such form as the Common Security Agent shall reasonably require.

17.11 Consolidation

Section 93 of the LPA (restricting the right of consolidation of the Security created by or pursuant to this Deed with any other Security) shall not apply to the Security created by or pursuant to this Deed and the Common Security Agent may consolidate all or any of the Security created by or pursuant to this Deed with any other Security to the extent lawful.

17.12 Suspense Accounts

- (a) All monies received, recovered or realised by the Common Security Agent under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Common Security Agent be credited to any interest-bearing suspense or impersonal account(s) maintained with any bank, financial institution or other person which the Common Security Agent considers appropriate for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Common Security Agent's discretion, in or towards the discharge of any of the Senior Secured Liabilities, provided that as soon as the Common Security Agent has received the full amount of all monies owed to

them under this Debenture, all funds standing to the credit of such suspense or impersonal account(s) must be immediately applied towards the discharge of the Secured Liabilities.

- (b) Save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above

17.13 Assignments

- (a) The Assignor may not assign any of its rights or transfer any of its rights or obligations under this Deed, save as permitted or required under the Intercreditor Agreement.
- (b) The Common Security Agent may assign and transfer all or any of its rights and obligations under this Deed. The Common Security Agent shall be entitled to disclose such information concerning the Assignor and this Deed as the Common Security Agent considers appropriate to any actual or proposed direct or indirect successor to any person to whom information may be required to be disclosed by any applicable law.

18. SET-OFF

18.1 Set-off

The Assignor authorises the Common Security Agent on or after the Security created by or pursuant to this Deed has become enforceable (without notice to the Assignor) to set off against the Secured Liabilities any amount or other matured obligation owing by the Common Security Agent to the Assignor and apply any credit balance to which the Assignor is entitled on any account with the Common Security Agent in accordance with Clause 10 (*Distribution*) regardless of the place of payment, booking branch or currency of either obligation or the terms of any deposit standing to the credit of such account.

18.2 Currency conversion

A Secured Party may exercise such rights notwithstanding that the obligations concerned may be expressed in different currencies and each Secured Party is authorised to convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

19. COMMUNICATIONS

Each communication under this Deed shall be made as provided Clause 25 (*Notices*) in the Intercreditor Agreement provided that the address of the Assignor shall be that identified with its name below.

20. COUNTERPARTS

This Deed 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 Deed.

21. GOVERNING LAW AND SUBMISSION TO JURISDICTION

21.1 Governing law

This Deed is governed by and shall be construed in accordance with English law. Any non-contractual obligations arising out of or in connection with this Deed are governed by English law.

21.2 Jurisdiction

- (a) Subject to paragraph (c) below, the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the

existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) or the consequences of its nullity (a "Dispute").

- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle any Disputes between them and accordingly no party shall argue to the contrary.
- (c) This Clause is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking:
 - (i) proceedings relating to a Dispute in any other courts with jurisdiction; and
 - (ii) to the extent allowed by law, concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF the parties hereto have caused this Deed to be duly executed as a deed on the date first written above.

**SCHEDULE 1
ASSIGNED AGREEMENTS**

Lender	Borrower	Document Date	Governing Law	Loan number
International Game Technology PLC	Lottomatica Holding S.r.l.	28 January 2015 (as may be subsequently amended, novated, extended, supplemented and/or restated from time to time)	English	434
International Game Technology PLC	International Game Technology, a Nevada corporation	7 April 2015 (as may be subsequently amended, novated, extended, supplemented and/or restated from time to time)	English	435
International Game Technology PLC	International Game Technology, a Nevada corporation	7 April 2015 (as may be subsequently amended, novated, extended, supplemented and/or restated from time to time)	English	442

**SCHEDULE 2
FORM OF NOTICE**

To: **[●]**
 as the “ Counterparty”

Cc: **[The Royal Bank of Scotland plc]**
 as Common Security Agent

Date:

Dear Sirs

**Deed of Assignment dated [●] 2015 between International Game Technology PLC as assignor (the
"Assignor") and [The Royal Bank of Scotland plc] as the Common Security Agent (the "Deed of
Assignment")**

We give you notice [, including for the purposes of Article 1264 of the Italian Civil Code,]¹ that, by the Deed of Assignment, the Assignor has assigned by way of security in favour of [The Royal Bank of Scotland plc] as Common Security Agent for the benefit of the Secured Parties (as defined in the Deed of Assignment) all its present and future rights, claims, title, interest and benefit in and to the [intercompany loan agreement] dated [●] between the Assignor as lender and you as debtor (the “Assigned Agreement”). Terms and expressions defined in the Assigned Agreement shall have the same meaning in this notice.

You may continue to deal with the Assignor in relation to the Assigned Agreement and Intra-Group Liabilities until you receive written notice to the contrary from the Common Security Agent at any time the security created by or pursuant to the Deed of Assignment has become enforceable (in which case you shall deal only with the Common Security Agent thereafter).

The Assignor will remain liable to perform all its obligations under the Assigned Agreement and neither the Common Security Agent nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of the Assigned Agreement.

The provisions of this notice may not be revoked without the written consent of the Common Security Agent.

The Assigned Agreement may not be amended, varied, waived or terminated to the extent this would be prohibited by the Senior Secured Debt Documents.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Common Security Agent at: [The Royal Bank of Scotland plc, 250 Bishopsgate, London, EC2M 4AA, Attention: Natalie Brown].

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

Yours faithfully

.....

International Game Technology PLC
the Assignor

¹ To be included for a Counterparty incorporated in the Italian Republic.

SCHEDULE 3
FORM OF ACKNOWLEDGEMENT LETTER

To: [The Royal Bank of Scotland plc]
as the "Common Security Agent"

Cc: International Game Technology PLC
as the "Assignor"

Date

Dear Sirs

**Deed of Assignment dated [●] 2015 between the Assignor and the Common Security Agent
(the "Deed of Assignment"); agreement dated [] between the Assignor and [] (the "Assigned
Agreement")**

We confirm [(also for the purposes of article 1264 of the Italian Civil Code)]² receipt from the Assignor of a notice of assignment dated [●] of the Assigned Agreement (as pursuant to the Deed of Assignment (the "Notice").

We confirm that we:

- (a) agree to the terms set out in the Notice and to act in accordance with its provisions including to act in accordance with the instructions of the Common Security Agent in the circumstances specified in the Notice;
- (b) have not received notice of the interest of any third party in the Assigned Agreement or Intra-Group Liabilities; and
- (c) except as not prohibited under the Senior Secured Debt Documents, will not exercise any rights of counterclaim or set-off in respect of the Assigned Agreement.

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

Yours faithfully

[Counterparty]

² To be included for a Counterparty incorporated in the Italian Republic.

SIGNATORIES

EXECUTED as a DEED by INTERNATIONAL GAME TECHNOLOGY PLC

[Redacted Signature]

Signature

Claudio Demolli

Name

Attorney-in-Fact

Title

in the presence of

[Redacted Signature]

Signature of witness

Kendra Lewesque

Name of witness

[Redacted Address]

Address of witness

[Redacted Address]

Attorney

Occupation of witness

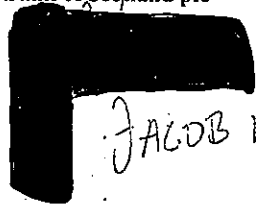
[Signature page to the Deed of Assignment (Parent – Assignor)]

The Common Security Agent

The Royal Bank of Scotland plc

By:

Name:



JACOB NIELSEN

[Signature page to the Deed of Assignment (Parent – Assignor)]