

MR01

Particulars of a charge

671499/23

laserform



Go online to file this information
www.gov.uk/companieshouse

A fee is be payable with t
Please see 'How to pay' or



What this form is for

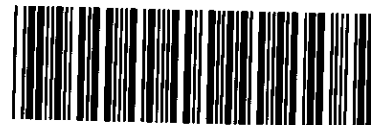
You may use this form to register
a charge created or evidenced by
an instrument.



What this form is NOT for

You may not use this form
to register a charge where the
instrument. Use form MR0

WEDNESDAY



L69JVIS3

LD3

28/06/2017

#91

COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.



You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1

Company details

Company number

0 0 2 3 4 8 3 4

Company name in full

Football Pools 1923 Limited

6

For official use

Filling in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2

Charge creation date

Charge creation date

d 2 d 6 m 0 m 6 y 2 y 0 y 1 y 7

3

Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name

OpCapita Consumer Opportunities Fund II, L.P.

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

Leasehold land and buildings lying to the south east of Charnock Road, Aintree, and registered at HM Land Registry under title number MS471486.

For further details, please see the instrument.

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

8

Trustee statement ^①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

^① This statement may be filed after the registration of the charge (use form MR06).

9

Signature

Please sign the form here.

Signature

Signature

X Macfarlane Ltd

X

This form must be signed by a person with an interest in the charge.

MR01

Particulars of a charge

**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Matthew Jones

Company name Macfarlanes LLP

Address 20 Cursitor Street

Post town

County/Region London

Postcode E C 4 A 1 L T

Country UK

DX DX No: 138 Chancery Lane

Telephone +44 (0)20 7831 9222

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.

**Important information**

Please note that all information on this form will appear on the public record.

**How to pay**

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

**Further information**

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



D+

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 234834

Charge code: 0023 4834 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th June 2017 and created by FOOTBALL POOLS 1923 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th June 2017.

Given at Companies House, Cardiff on 5th July 2017



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Date

26 June

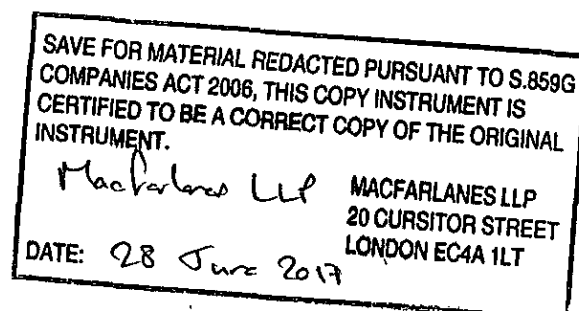
2017

THE COMPANIES identified in schedule 1
as Original Chargors

OPCAPITA CONSUMER OPPORTUNITIES FUND II, L.P.
as Lender

SECURITY AGREEMENT AND GUARANTEE

This deed is subject to the terms of the Deed of Priority



CONTENTS

Clause		Page
1	Definitions and interpretation	1
2	Covenant to pay; <i>Further advances</i>	6
3	Grant of security	7
4	Restrictions on dealing	10
5	Debts and Accounts	11
6	Insurance	11
7	Properties	12
8	Equipment	13
9	Intellectual Property	14
10	Securities	14
11	Uncalled Capital	16
12	Guarantee and Indemnity	16
13	Representations and warranties	19
14	Power to remedy	19
15	Enforcement	20
16	Administrator and Receiver	21
17	Amounts received	22
18	Power of attorney and delegation	23
19	Protection of security and further assurance	24
20	Costs and indemnity	25
21	Miscellaneous	25
22	Demands and notices	26
23	<i>Assignment and transfer</i>	27
24	Release of Security	27
25	Governing law	28
26	Counterparts	28
Schedule		
1	Original Chargors	29
2	Properties currently owned	30
3	Form of Deed of Accession	31
4	Part 1 - Form of notice to insurers	38
	Part 2 - Form of acknowledgement from insurers	40
5	Part 1 - Form of notice to counterparties of Assigned Agreements	41
	Part 2 - Form of acknowledgement from counterparties of Assigned Agreements	43
6	Part 1 - Form of notice of charge to third party bank	44
	Part 2 - Form of acknowledgement from third party bank	46

DATE

26 June

2017

PARTIES

- 1 THE COMPANIES whose names, registered numbers and registered offices are set out in schedule 1 (the "Original Chargors"); and
- 2 OPCAPITA CONSUMER OPPORTUNITIES FUND II, L.P. as lender (the "Lender").

BACKGROUND

The Chargors are entering into this deed in connection with the Finance Documents.

IT IS AGREED as follows:

1 Definitions and interpretation

1.1 Definitions

Unless otherwise provided in this deed, terms defined in the Facilities Agreement shall have the same meaning where used in this deed.

In addition, in this deed, unless the context otherwise requires, the following words shall have the following meanings:

Accounts: all accounts (including any Blocked Accounts), and all moneys from time to time standing to the credit (including any interest thereon) of such accounts and all rights in relation thereto, with any bank, financial institution or other person in any jurisdiction now or at any time hereafter (and from time to time) owned, operated or held by any Chargor or in which any Chargor has an interest;

Additional Chargor: any person which becomes a Chargor by executing a Deed of Accession;

Administrator: a person appointed in accordance with Sched B1 Insolvency Act 1986 to manage a Chargor's affairs, business and property;

Assigned Agreements: the Acquisition Agreement and any other agreement designated in writing as an Assigned Agreement by the relevant Chargor and the Lender;

Borrower: FP Acquisitions Limited (company no. 10573569);

Blocked Accounts: in relation to any Chargor, any account which the Lender and that Chargor have so designated (including, but not limited to, any account detailed in part 1 of schedule 2 (*Blocked Accounts*) to any Deed of Accession by which it has acceded to this deed and which is specified as belonging to it);

Charged Assets: all the assets for the time being subject to the Security created by this deed (and references to the Charged Assets include references to any part of them);

Chargor: an Original Chargor or an Additional Chargor;

Client Accounts:

[REDACTED] the details of which have been notified by the Borrower to the Lender on or after the date of this deed and which has been designated a "client deposit account" by the Lender and the Borrower in writing;

Debts: all book and other debts, of any kind whatsoever now or at any time hereafter (and from time to time) due, owing or payable to any Chargor or in which any Chargor has an interest and the proceeds of the same, including the benefit of any judgment or order to pay

a sum of money, and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to the same;

Deed of Accession: a deed substantially in the form of schedule 3 (*Form of Deed of Accession*);

Deed of Priority: the deed of priority dated on or around the date of this deed and made between the Lender, the Original Chargors and Lloyds Bank plc;

"Disruption Event" means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facilities (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:
 - (i) from performing its payment obligations under the Finance Documents; or
 - (ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted;

Equipment: all equipment, plant, machinery, tools, vehicles, furniture and other tangible moveable property now or at any time hereafter (and from time to time) owned by any Chargor, and any part thereof, together with the benefit of all contracts and warranties relating to the same;

Event of Default: any of the following:

- (a) a Chargor fails to pay on the due date any amount payable pursuant to a Finance Document unless its failure to pay is caused by an administrative or technical error or a Disruption Event and payment is made within three Business Days of its due date;
- (b) a Chargor does not comply with any undertakings set out in any of the Finance Documents to which it is a party;
- (c) any representation given by a Chargor under a Finance Document is incorrect or misleading in any material respect when made; or
- (d) any of the following occurs in respect of a Chargor:
 - (i) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, examiner, receiver, administrative receiver, administrator or similar officer is appointed in respect of it or any of its assets;
 - (ii) a petition is presented, an application to court is made, or documents are filed with a court, by any person, for the purpose of appointing a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, examiner, receiver, administrative receiver, administrator or other similar officer in respect of it or any of its assets save where such petition is presented, application made or document filed on a frivolous or vexatious basis and any related action is discharged, stayed or dismissed within 14 days of commencement and before the date on which it is advertised;

- (iii) any meeting of its directors, shareholders or creditors is convened for the purpose of considering any resolution for (or whether to petition for or file documents with a court for) its winding-up, liquidation, administration or dissolution or for seeking relief under any applicable insolvency law or any such meeting passes such a resolution;
- (iv) any corporate action, or other formal step or formal procedure is taken or commenced with a view to a composition, assignment or arrangement with its creditors generally;
- (v) any Chargor is or is declared for the purposes of any applicable law to be, unable or admits inability to pay its debts as they fall due, suspends or threatens in writing to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to a general rescheduling of any of its indebtedness;
- (vi) any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Chargor; or
- (vii) an order is made for its administration, liquidation, winding-up or other relief under any applicable insolvency law;

Facilities Agreement: the facility letter dated on or around the date of this deed and made between the Lender and the Borrower relating to certain loan facilities;

Finance Documents: this deed, the Facilities Agreement, the Deed of Priority and any other document designated as a "Finance Document" by the Lender and the Borrower;

Floating Charge Assets: all the assets for the time being subject to the floating charge created by this deed (and references to the Floating Charge Assets include references to any part of it);

Goodwill: all goodwill now or at any time hereafter (and from time to time) of or in a Chargor;

Group: FP Midco 2 Limited (company no. 10598451) and its Subsidiaries;

Head Office Disposal: the disposal by Football Pools 1923 Limited of its interests in the leasehold property known as Walton House, 55 Charnock Road, Liverpool, Merseyside, L67 1AA and registered at the Land Registry with title number MS4571485 (known as land lying to the South West of Charnock Road, Aintree) and title number MS471486 (known as land lying to the South East of Charnock Road, Aintree) and land on the south-east side of Walton House 55 Charnock Road, Liverpool L67 1AB registered at the Land Registry with title number MS637257;

Insurance Policies: all contracts and policies of insurance or assurance and all moneys payable under or pursuant to such policies, now or at any time hereafter (and from time to time) taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest;

Intellectual Property: all interests in respect of any patent (including supplementary protection certificates), trade mark, service mark, trade name, registered design, design right, copyright, know-how, utility model, topographical or similar right, moral right, invention, confidential information, trade secret, database right, right in passing off and any other right in intellectual property subsisting anywhere in the world in any of the foregoing whether registered or unregistered and in each case, any registrations, extensions, renewals or applications of or for the same, now or at any time hereafter (and from time to time) owned or held by any Chargor or (to the extent of its interest) in which any Chargor has an interest;

LPA: the Law of Property Act 1925;

Operating Companies: Football Pools 1923 Limited, TFPL Financial Services Limited and UK Lottery Management Limited;

Pension Fund Interests: all interests and rights now or at any time hereafter (and from time to time) owned or held by any Chargor in relation to any pension fund;

Permitted Security: each of the debentures dated on or around the date of this deed and granted by the Borrower and the Operating Companies in favour of Lloyds Bank plc and any other Security granted by the Chargors in favour of Lloyds Bank plc from time to time with the prior written consent of the Lender;

Properties: all estates or interests in any freehold and leasehold properties (whether registered or unregistered) and all commonhold or other immoveable properties now or at any time hereafter (and from time to time) owned by any Chargor but excluding in each case Short Leasehold Properties and the Unregistered 55 Torrisholme Road Property;

Property Interests: all interests in or over the Properties and all rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties, in each case, now or at any time hereafter (and from time to time) owned or held by any Chargor;

Receiver: a person appointed by the Lender to be a receiver or receiver and manager or (if permitted by law) an administrative receiver of all or any part of the Charged Assets of any Chargor;

Restrictions Notice: a "restrictions notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006;

Secured Liabilities: all present and future liabilities and obligations at any time due, owing or incurred by each Chargor to the Lender under or in connection with the Finance Documents, both actual and contingent and whether incurred solely or jointly, as principal or surety and/or in any other capacity;

Securities: all stocks, shares, loan capital, securities, bonds and investments of any kind whatsoever (whether or not marketable) now or at any time hereafter (and from time to time) owned by any Chargor, or in which any Chargor has an interest, together with all allotments offered or arising in respect thereof or incidental thereto and all stocks, shares, loan capital, securities, bonds, investments, rights, income, money or property accruing, deriving, offered or paid from time to time by way of dividend, distribution, interest, exchange, capital reorganisation, conversion, redemption, bonus, rights, preference, option or otherwise in respect thereof;

Securities Issuer: the issuer of any Securities;

Security: any 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 Period: the period starting on the date of this deed and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full;

Short Leasehold Properties: all leasehold properties for a term of less than 15 years unexpired at the date of acquisition of the lease (whether registered or unregistered) owned by any Chargor under which that Chargor is obliged to pay a rack rent, save where the continuing occupation of the relevant land or, as the case may be, property is required in order to carry on the business and operations of that Chargor;

Subsidiary: a subsidiary undertaking within the meaning of section 1159 of the Companies Act 2006;

Trading Account: in relation to any Chargor, any other account which is not a Blocked Account or a Client Account (including, but not limited to, any account detailed in part 2 of schedule 2 (*Trading Accounts*) to any Deed of Accession by which it has acceded to this deed and which is specified as belonging to it);

Uncalled Capital: in relation to a Chargor, all the uncalled capital now or at any time hereafter (and from time to time) of that Chargor;

Unregistered Torrisholme Road Property: the unregistered leasehold land and buildings at 55 Torrisholme Road, Liverpool, L9 6AS currently vested in Football Pools 1923 Limited pursuant to a lease made between (1) The Lord Mayor Aldermen and Citizens of the City of Liverpool and (2) H. Littlewood Limited (now known as Football Pools 1923 Limited) and dated 11 January 1939; and

Warning Notice: a "warning notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006.

1.2 Construction

1.2.1 In this deed (unless the context requires otherwise) any reference to:

1.2.1.1 each Chargor, the Lender, any Securities Issuer, any Administrator or Receiver or any other person shall be construed so as to include their successors in title, permitted assigns, permitted transferees and (in the case of any Administrator or Receiver) lawful substitutes and/or replacements;

1.2.1.2 a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended (however fundamentally, including any amendment providing for any increase in the amount of any facility or other liability) from time to time with the agreement of the relevant parties and (where such consent is, by the terms of any Finance Document or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior consent of the Lender;

1.2.1.3 "assets" includes present and future properties, revenues and rights of every description;

1.2.1.4 the Security constituted by this deed becoming "enforceable" shall mean that the Security created under this deed has become enforceable under clause 15.1 (*Enforcement events*);

1.2.1.5 "owned" includes having legal or equitable title to or a right to have legal or equitable title transferred;

1.2.1.6 "law" includes the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing;

1.2.1.7 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);

1.2.1.8 a provision of law is a reference to that provision as amended or re-enacted from time to time;

- 1.2.1.9 a time of day is a reference to London time;
- 1.2.1.10 any gender includes a reference to the other genders;
- 1.2.1.11 the singular includes a reference to the plural and vice versa; and
- 1.2.1.12 a clause or schedule is to a clause or schedule (as the case may be) of or to this deed.
- 1.2.2 Clause and schedule headings are for ease of reference only.
- 1.2.3 "£", "GBP" and "sterling" denote the lawful currency of the United Kingdom.
- 1.2.4 An Event of Default is "continuing" if it has not been waived.

1.3 Nature of security over real property

A reference in this deed to any freehold, leasehold or commonhold property includes:

- 1.3.1 all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property;
- 1.3.2 the proceeds of sale of any part of that property; and
- 1.3.3 the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that property or any monies paid or payable in respect of those covenants.

1.4 Secured Liabilities

References in this deed to the Secured Liabilities shall be construed in relation to the Finance Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing.

2 Covenant to pay; Further advances

2.1 Covenant to pay

Each Chargor hereby covenants with the Lender that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Lender when the same become due in accordance with the terms of the Finance Documents, whether by acceleration or otherwise, together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees, enforcement expenses and other charges and all legal and other costs, charges and expenses, on a full and unqualified indemnity basis, which may be incurred by the Lender in relation to any such Secured Liabilities or generally in respect of the Chargors.

2.2 Potential invalidity

Neither the covenant to pay in clause 2.1 (*Covenant to pay*) nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

2.3 Further advances

This deed secures further advances made under or pursuant to the terms of the Finance Documents and the Lender is, subject to and upon the terms and conditions of the Finance Documents, under an obligation to make further advances.

3 Grant of security

3.1 Fixed security

As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee hereby:

- 3.1.1 grants to the Lender a charge by way of legal mortgage over all its Properties which are listed in schedule 2 (*Properties currently owned*);
- 3.1.2 charges to the Lender, by way of first fixed charge, all its:
 - 3.1.2.1 Properties acquired by it after the date of this deed;
 - 3.1.2.2 Property Interests;
 - 3.1.2.3 Equipment;
 - 3.1.2.4 Securities;
 - 3.1.2.5 Intellectual Property;
 - 3.1.2.6 Debts;
 - 3.1.2.7 Accounts;
 - 3.1.2.8 Pension Fund Interests;
 - 3.1.2.9 Goodwill and Uncalled Capital; and
 - 3.1.2.10 right, title and interest in and to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to clauses 3.1.1-3.1.4 inclusive;
- 3.1.3 assigns to the Lender absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies; and
- 3.1.4 assigns to the Lender absolutely, subject to a proviso for reassignment on redemption, the benefit of the Assigned Agreements to which it is a party or an addressee and any claims arising under any of the same, and the benefit of any guarantee or security for the performance of the Assigned Agreements.

3.2 Floating security

3.2.1 Floating charge

As a continuing security for the payment or discharge of the Secured Liabilities, each Chargor with full title guarantee hereby charges to the Lender, by way of first floating charge, all of its undertaking and assets at any time not effectively mortgaged, charged or assigned pursuant to clauses 3.1.1-3.1.4 (*Fixed security*) inclusive.

3.2.2 Qualifying floating charge

Sched B1 para 14 Insolvency Act 1986 (as inserted by s.248 of, and Sched 16 Enterprise Act 2002) applies to the floating charge created by this deed.

3.2.3 Automatic conversion of floating charge

Notwithstanding anything express or implied in this deed, and without prejudice to any law which may have similar effect, if:

3.2.3.1 an Event of Default has occurred; or

3.2.3.2 any Chargor creates or attempts to create any Security (other than the Permitted Security) or any trust in favour of another person over any Floating Charge Asset; or

3.2.3.3 any Chargor disposes or attempts to dispose of any Floating Charge Asset other than with the consent of the Lender or in the ordinary course of its trading,

the floating charge created by this deed will automatically and immediately (without notice) be converted into a fixed charge over all the Floating Charge Assets or, in the case of clauses 3.2.3.2 and 3.2.3.3, over the relevant Floating Charge Asset.

3.2.4 Conversion of floating charge by notice

Notwithstanding anything express or implied in this deed, if:

3.2.4.1 an Event of Default has occurred; or

3.2.4.2 the Lender considers (in its sole discretion) that any Floating Charge Assets are in jeopardy,

the Lender may at any time thereafter, by notice to a Chargor, convert the floating charge created by this deed with immediate effect into a fixed charge over all or any of the Floating Charge Assets of the relevant Chargor specified in such notice (but without prejudice to the Lender's rights to serve a notice in respect of any other Floating Charge Assets and any other rights of the Lender whatsoever).

3.2.5 Assets acquired after any floating charge conversion

Any asset acquired by any Chargor after any conversion of the floating charge created under this deed, in accordance with clauses 3.2.3 (*Automatic conversion of floating charge*) or 3.2.4 (*Conversion of floating charge by notice*) which but for such conversion would be subject to a floating charge shall, (unless the Lender confirms in writing to the contrary) be charged to the Lender by way of first fixed charge.

3.2.6 Reconversion of fixed charge assets into floating charge assets

The Lender may at any time after any conversion of the floating charge created under this deed over any Charged Assets into a fixed charge in accordance with clauses 3.2.3 (*Automatic conversion of floating charge*) or 3.2.4 (*Conversion of floating charge by notice*) reconvert such fixed charge into a floating charge by notice to the relevant Chargor.

3.3 Title documents

Subject to clause 3.3.2, each Chargor shall within five Business Days of written request by the Lender deposit with the Lender (and the Lender shall during the continuance of this security be entitled to hold):

- 3.3.1 all deeds and documents of title relating to the Charged Assets as the Lender may from time to time require; and
- 3.3.2 all certificates relating to the Securities and such instruments of transfer in blank and other documents as the Lender may from time to time require.

3.4 Security notices

Each Chargor shall within five Business Days of written request by the Lender:

- 3.4.1 give notice substantially in the form set out in part 1 of schedule 4 (*Form of notice to insurers*) to the relevant insurers of the assignment pursuant to clause 3.1.3 of its rights and interest in and under the Insurance Policies and use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Lender in the form set out in part 2 of schedule 4 (*Form of acknowledgement from insurers*);
- 3.4.2 give notice substantially in the form set out in part 1 of schedule 5 (*Form of notice to counterparties of Assigned Agreements*) to the other parties to the Assigned Agreements to which it is a party of the assignment pursuant to clause 3.1.4 of its rights and interest in and under the Assigned Agreements and use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Lender in the form set out in part 2 of schedule 5 (*Form of acknowledgement from counterparties to Assigned Agreements*); and
- 3.4.3 save in relation to any account held with the Lender (in respect of which the execution of this deed (or, in the case of an Additional Chargor, the relevant Deed of Accession) by the relevant Chargor and the Lender shall constitute notice to the Lender of the charge created by this deed over the Chargor's rights and interests under such account), give notice substantially in the form set out in part 1 of schedule 6 (*Form of notice of charge to third party bank*) to the banks, financial institutions and other persons of its charging to the Lender pursuant to clause 3.1.2.7 (*Fixed security*) of its rights and interests under such accounts and use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Lender in the form set out in part 2 of schedule 6 (*Form of acknowledgement from third party bank*).

3.5 Leasehold security restrictions

- 3.5.1 There shall be excluded from the Security created by this deed any leasehold property held by a Chargor under a lease which precludes either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest in that property (each an "Excluded Property") until the relevant condition or waiver has been satisfied or obtained.
- 3.5.2 For each Excluded Property, each relevant Chargor undertakes to:
 - 3.5.2.1 apply for the relevant consent or waiver of prohibition or conditions within five Business Days of request by the Lender and, to use its reasonable endeavours to obtain that consent or waiver of prohibition or conditions as soon as possible;

- 3.5.2.2 upon request, keep the Lender informed of its progress in obtaining such consent or waiver; and
- 3.5.2.3 forthwith upon receipt of such consent or waiver, provide the Lender with a copy.
- 3.5.3 Immediately upon receipt of any consent or waiver referred to in clause 3.5.2, the relevant formerly Excluded Property shall stand charged to the Lender under clause 3.1.1, clause 3.1.2.1 or clause 3.1.2.2 as the case may be. If required by the Lender at any time following receipt of that waiver or consent, the relevant Chargor will execute a further valid fixed charge in such form as the Lender shall require.

3.6 Client Accounts

No Security is created pursuant to the terms of this deed over any Client Account or any monies standing to the credit of a Client Account which are held on trust for the benefit of the Group's customers and the Client Accounts and any monies standing to the credit of a Client Account which are held on trust for the benefit of the Group's customers are expressly excluded from the provisions of clause 3.1 (*Fixed security*) and clause 3.2 (*Floating security*) accordingly.

4 Restrictions on dealing

4.1 Negative pledge and restriction on disposal

- 4.1.1 Except as permitted under Clause 4.1.2 below, each Chargor hereby covenants with the Lender that it will not at any time except with the prior consent of the Lender:
 - 4.1.1.1 create or purport to create or permit to subsist any Security on or in relation to the Charged Assets other than Permitted Security; or
 - 4.1.1.2 enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender or otherwise dispose of or cease to exercise control of all, or part of any interest in any Charged Assets.
- 4.1.2 Clause 4.1.1 above does not apply to a Head Office Disposal.

4.2 Land Registry restriction

- 4.2.1 In respect of any Property registered at the Land Registry and charged by way of legal mortgage under this deed and/or any Deed of Accession and/or pursuant to clause 7.11.2 (*Property acquisitions*), each Chargor hereby consents to the entry of the following restriction on the register of its title to such Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of OpCapita Consumer Opportunities Fund II, L.P. referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its conveyancer".
- 4.2.2 Each Chargor authorises the Lender to make any application which it deems appropriate for the designation of this deed or any other Finance Document as an exempt information document under rule 136 Land Registration Rules 2003 and will use its best endeavours to assist with any such application made by or on behalf of the Lender. Each Chargor will notify the Lender in writing as soon

as it receives notice of any person's application under rule 137 Land Registration Rules 2003 for the disclosure of this deed or any other Finance Document, following its designation as an exempt information document and will not make any application under rule 138 Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

5 Debts and Accounts

5.1 Preservation of debts

Each Chargor shall not sell, factor, discount, release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Debts save as hereinafter expressly provided.

5.2 Realising debts

Each Chargor shall:

5.2.1 as agent for the Lender, collect in and realise all Debts in the ordinary course of its business and, if requested by the Lender, pay the proceeds into the relevant Blocked Account or, if not requested by the Lender, Trading Account forthwith upon receipt and, pending that payment, hold those proceeds in trust for the Lender (in each case unless otherwise agreed with the Lender or provided for in the Facilities Agreement); and

5.2.2 if called upon so to do by the Lender, execute a legal assignment of the Debts to the Lender in such terms as the Lender may require and give notice thereof to the debtors from whom the Debts are due, owing or incurred in such terms as the Lender may require.

5.3 Accounts

5.3.1 All Blocked Accounts must be maintained with a bank agreed with the Lender. All Trading Accounts and other Accounts must be maintained with a bank or banks approved by the Lender.

5.3.2 The Lender must have sole signing rights on each Blocked Account.

5.3.3 No Chargor shall open or procure the opening of any Account unless permitted under the Facilities Agreement or with the prior written consent of the Lender;

5.3.4 Any cash pooling, netting or similar arrangements entered into or to be entered into by one or more Chargors in respect of their Trading Accounts must be on terms which have been approved by the Lender.

5.4 Withdrawals

5.4.1 Except with the prior consent of the Lender, no Chargor may withdraw any amounts from time to time standing to the credit of the Blocked Accounts; and

5.4.2 after the security constituted by this deed has become enforceable, each Chargor shall comply with any notice served by the Lender on that Chargor prohibiting it from withdrawing all or any monies from time to time standing to the credit of any of its Accounts except with the prior consent of the Lender.

6 Insurance

Each Chargor hereby covenants with the Lender that it will maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

7 Properties

Each Chargor hereby covenants with the Lender that it will:

7.1 Maintenance

keep all buildings on each Property and all fixtures belonging to it thereon and therein in good and substantial repair and condition;

7.2 Preservation of property and fixtures

not without the prior consent of the Lender:

- 7.2.1 pull down or remove the whole or any part of any buildings forming part of any Property;
- 7.2.2 make any alterations to any Property; or
- 7.2.3 sever or unfix or remove any of the fixtures thereto nor (except for the purpose of effecting necessary repairs thereto);

7.3 Information

- 7.3.1 within five Business Days after becoming aware thereof give full particulars to the Lender of any notice, order, direction, designation, resolution or proposal having specific application to any Property or to the locality in which it is situated given or made by any planning authority or other public body or authority whatsoever; and
- 7.3.2 if required by the Lender, forthwith and at the cost of such Chargor take all steps to comply with any such notice, order, direction, designation or resolution and make or join with the Lender in making such objections or representations in respect of any such proposal as the Lender may desire;

7.4 Compliance with obligations

- 7.4.1 observe and perform all covenants, stipulations and conditions to which each Property or the user thereof is now or may hereafter be subjected;
- 7.4.2 perform and observe all covenants and conditions on its part contained in any lease, agreement for lease, licence or other agreement under which any Property or part of any Property is held; and
- 7.4.3 promptly pay all taxes, fees, duties, rates, charges and other outgoings in respect of the Properties;

7.5 Maintenance of interests in Properties

not without the prior consent of the Lender:

- 7.5.1 grant or agree to grant any licence or tenancy affecting any Property or part of a Property;
- 7.5.2 exercise the powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders conferred by ss.99 or 100 LPA; or
- 7.5.3 in any other way dispose or agree to dispose of or surrender or create any legal or equitable estate or interest in any Property or any part thereof;

7.6 Registration restrictions

procure that no person shall be registered under the Land Registration Act 2002 as proprietor of any Property or any part thereof without the prior consent of the Lender;

7.7 Development restrictions

not without the prior consent of the Lender carry out or permit or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act 1990 or change or permit or suffer to be changed the user of any Property;

7.8 No restrictive obligations

not without the prior consent of the Lender enter into any onerous or restrictive obligations affecting any Property or any part thereof or create or permit to arise any overriding interest or easement or right whatever in or over any Property or any part thereof;

7.9 Proprietary rights

procure that no person shall become entitled to assert any proprietary or other like right or interest over any Property or any part thereof without the prior consent of the Lender;

7.10 Inspection

permit the Lender, any Administrator and any Receiver (as each of those terms is defined in clause 16.1 (*Appointment of Administrator or Receiver*)) and any person appointed by any of them to enter upon and inspect any Property upon reasonable prior notice; and

7.11 Property acquisitions

if it acquires any Property:

7.11.1 inform the Lender promptly of such acquisition;

7.11.2 immediately on request by the Lender and at the cost of that Chargor, execute and deliver to the Lender a legal mortgage in favour of the Lender over that Property in such form as the Lender may require (or such other Security in the jurisdiction where such property is located as the Lender may require); and

7.11.3 comply with all registration requirements resulting from the acquisition of such Property and the creation of Security over such Property pursuant to this deed and the legal mortgage (or other Security) referred to above.

8 Equipment

Each Chargor hereby covenants with the Lender as follows:

8.1 Maintenance of equipment

to maintain the Equipment in good and serviceable condition (fair wear and tear excepted);

8.2 Payment of equipment taxes

promptly to pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and on demand produce evidence thereof to the Lender;

8.3 Equipment information

to give the Lender such information concerning the location, condition, use and operation of the Equipment as the Lender may require and to permit any persons designated by the

Lender at all reasonable times to inspect and examine the Equipment and the records maintained in connection therewith;

8.4 Notice of Charge

if so requested by the Lender, place and maintain on each item of Equipment, in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [*description of item*] and ancillary equipment is subject to a fixed charge dated [] in favour of OpCapita Consumer Opportunities Fund II, L.P."

9 Intellectual Property

Each Chargor hereby covenants with the Lender as follows:

9.1 Preservation of rights

to take all action to safeguard and maintain its present and future rights in or relating to the Intellectual Property necessary for the business of the relevant Chargor and if requested to do so by the Lender, sign or procure the signature of, and comply with all instructions of the Lender in respect of, any document required to make entries in any public register of Intellectual Property which either record the existence of this deed or the restrictions on disposal imposed by this deed; and

9.2 Consents

promptly to obtain any consent required for the creation of a fixed charge over any Intellectual Property.

10 Securities

10.1 Registration of Securities

The Lender may at any time cause any or all of the Securities to be registered in the name of the Lender or its nominee. Each Chargor agrees promptly to execute and deliver to the Lender all such transfers and other documents and do all such things as may be necessary or desirable to achieve such registration.

10.2 Additional registration obligations

Each Chargor hereby:

10.2.1 grants and agrees to procure as necessary, all consents, waivers, approvals and permissions which are necessary, under the articles of association of any Securities Issuer or otherwise, for the transfer of the Securities to the Lender or its nominee or to a purchaser upon enforcement of this deed; and

10.2.2 agrees to procure the amendment of the share transfer provisions of each Securities Issuer's articles of association in such manner as the Lender may require in order to permit such a transfer.

10.3 Dividends and voting rights prior to enforcement

Until the security constituted by this deed becomes enforceable:

10.3.1 all dividends and other distributions paid in respect of the Securities and received by any Chargor shall be held on trust for the Lender and forthwith paid into the relevant Blocked Account if requested by the Lender or, if received by the Lender or its nominee, shall be retained by the Lender;

- 10.3.2 the relevant Chargor may exercise all voting and other rights and powers attaching to the Securities and exercisable by the relevant Chargor provided that the exercise of such voting and other rights and powers would not prejudice the Lender's security under this deed or the value of the Securities or contravene any Finance Document; and
- 10.3.3 the Lender will (to the extent that it has or will acquire any such rights or powers) exercise all voting and other rights and powers attaching to the Securities and exercisable by the Lender or its nominee as the relevant Chargor may from time to time direct provided that acting in accordance with such directions would not prejudice the Lender's security under this deed or the value of the Securities or contravene any Finance Document.

10.4 Dividends and voting rights post enforcement

After the security constituted by this deed has become enforceable:

- 10.4.1 all dividends and other distributions paid in respect of the Securities and received by any Chargor shall be held on trust for the Lender and forthwith paid into a Blocked Account or, if received by the Lender or its nominee, shall be retained by the Lender; and
- 10.4.2 (subject to service of notice on the relevant Chargor of the intention to do so for the purpose of preserving or realising the value of the relevant Securities) the Lender may exercise or direct the exercise (or refrain from exercising or directing the exercise) of all voting and other rights and powers attaching to the Securities as the Lender may in its absolute discretion think fit and each Chargor shall, and shall procure that its nominees shall, comply with any such directions from the Lender concerning the exercise of such rights and powers.

10.5 Warning Notice or Restrictions Notice

- 10.5.1 Each Chargor represents and warrants to the Lender that no Warning Notice or Restrictions Notice has been issued to it in respect of all or any part of the Securities and remains in effect.
- 10.5.2 Each Chargor shall comply with any notice served on it in respect of all or any part of the Securities pursuant to part 21A of the Companies Act 2006 within the timeframe specified in that notice and shall deliver a copy of any such notice to the Lender promptly upon receipt.

10.6 Additional undertakings

Each Chargor further undertakes to the Lender that it shall:

- 10.6.1 duly and promptly pay all calls, instalments and other moneys which may be payable from time to time in respect of the Securities, it being acknowledged by the Chargors that the Lender shall be under no liability whatsoever in respect of any such calls, instalments or other moneys;
- 10.6.2 not without the Lender's prior consent or unless permitted under the Facilities Agreement, amend, or agree to the amendment of, the memorandum or articles of association of any Securities Issuer or the rights or liabilities attaching to any of the Securities;
- 10.6.3 ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it to do so) that no Securities Issuer will:
 - 10.6.3.1 consolidate or sub-divide any of its Securities or reduce or re-organise its share capital in any way;

- 10.6.3.2 issue any new shares or stock; or
- 10.6.3.3 refuse to register any transfer of any of its Securities which may be lodged for registration by or on behalf of the Lender or a Chargor in accordance with this deed; and
- 10.6.4 promptly give notice of this deed to any custodian of any Securities in any form which the Lender may reasonably require and use its reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Lender may reasonably require.

11 Uncalled Capital

Each Chargor further covenants with the Lender that it will not call up, or receive in advance of calls, any Uncalled Capital and it will apply all proceeds of any Uncalled Capital, immediately on receipt, towards the discharge of the Secured Liabilities.

12 Guarantee and Indemnity

12.1 Guarantee and indemnity

Each Chargor irrevocably and unconditionally jointly and severally:

- 12.1.1 guarantees to the Lender punctual performance by each other Chargor of all that Chargor's obligations under the Finance Documents;
- 12.1.2 undertakes with the Lender that whenever another Chargor does not pay any amount when due under or in connection with any Finance Document, that Chargor shall immediately on demand pay that amount as if it was the principal obligor; and
- 12.1.3 agrees with the Lender that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Lender immediately on demand against any cost, loss or liability it incurs as a result of a Chargor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Chargor under this indemnity will not exceed the amount it would have had to pay under this Clause 12 if the amount claimed had been recoverable on the basis of a guarantee.

12.2 Continuing Guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Chargor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

12.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made by the Lender in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Clause 12 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

12.4 Waiver of defences

The obligations of each Chargor under this Clause 12 will not be affected by an act, omission, matter or thing which, but for this Clause 12, would reduce, release or prejudice

any of its obligations under this Clause 12 (without limitation and whether or not known to it or the Lender) including:

- 12.4.1 any time, waiver or consent granted to, or composition with, any Chargor or other person;
- 12.4.2 the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- 12.4.3 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 Chargor 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;
- 12.4.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any other person;
- 12.4.5 any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- 12.4.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 12.4.7 any insolvency or similar proceedings.

12.5 Chargor Intent

Without prejudice to the generality of Clause 12.4 (*Waiver of defences*), each Chargor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

12.6 Immediate recourse

Each Chargor waives any right it may have of first requiring the Lender (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 from that Chargor under this Clause 12. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

12.7 Appropriations

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may:

- 12.7.1 refrain from applying or enforcing any other moneys, security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it

sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and

- 12.7.2 hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Clause 12.

12.8 **Deferral of Chargor's rights**

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Lender otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 12:

- 12.8.1 to be indemnified by another Chargor;
- 12.8.2 to claim any contribution from any other guarantor of any Chargor's obligations under the Finance Documents;
- 12.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Lender;
- 12.8.4 to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under Clause 12.1 (*Guarantee and indemnity*);
- 12.8.5 to exercise any right of set-off against any Chargor; and/or
- 12.8.6 to claim or prove as a creditor of any Chargor in competition with the Lender.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender by the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct.

12.9 **Release of Chargor's right of contribution**

If any Chargor (a "**Retiring 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 Retiring Chargor then on the date such Retiring Chargor ceases to be a Chargor:

- 12.9.1 that Retiring Chargor is released by each other Chargor from any liability (whether past, present or future and whether actual or contingent) 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
- 12.9.2 each other Chargor waives 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 rights of the Lender under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Chargor.

12.10 **Additional security**

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Lender.

12.11 Guarantee Limitations

This guarantee does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006 and, with respect to any Additional Chargor, is subject to any limitations set out in the Deed of Accession applicable to such Additional Chargor.

13 Representations and warranties

13.1 Representations and warranties

Each Chargor represents and warrants to the Lender, on the date of this deed (in the case of each Original Chargor) or on the date of the relevant Deed of Accession (in the case of each Additional Chargor), as follows:

- 13.1.1 it is the legal and beneficial owner of the Charged Assets;
- 13.1.2 it has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Assets or any interest in them;
- 13.1.3 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever which materially and adversely affect the Charged Assets other than the Permitted Security;
- 13.1.4 no facility necessary for the enjoyment and use of the Charged Assets is subject to terms entitling any person to terminate or curtail its use;
- 13.1.5 nothing has arisen or has been created or is subsisting which would be an overriding interest in any Property;
- 13.1.6 there is no prohibition on assignment in any Insurance Policy or any Assigned Agreement (or guarantee or security for the performance thereof), and its entry into this deed or the relevant Deed of Accession (as applicable) will not constitute a breach of any Insurance Policy or any Assigned Agreement (or guarantee or security for the performance thereof); and
- 13.1.7 this deed creates the Security it purports to create and is not liable to be amended or otherwise set aside on its liquidation or otherwise.

13.2 Repetition

The representations and warranties set out in clause 13.1 (*Representations and warranties*) will be deemed to be repeated by each Chargor on each day the Repeating Representations are deemed to be repeated by reference to the facts and circumstances then existing.

13.3 Notice of breach

Each Chargor will promptly upon becoming aware of the same give the Lender notice in writing of any breach of any representation or warranty set out in clause 13.1 (*Representations and warranties*).

14 Power to remedy

- 14.1 If a Chargor is at any time in breach of any of its obligations contained in this deed, the Lender shall be entitled (but shall not be bound) to remedy such breach and each Chargor hereby irrevocably authorises the Lender and its agents to do all things necessary or desirable in connection therewith.

- 14.2 The rights of the Lender contained in this clause 14 are without prejudice to any other rights of the Lender hereunder and the exercise by the Lender of its rights under this clause shall not make the Lender liable to account as a mortgagee in possession.

15 Enforcement

15.1 Enforcement events

The security constituted by this deed shall become immediately enforceable if an Event of Default occurs.

15.2 Statutory power of sale

The statutory power of sale shall arise on and be exercisable at any time after the execution of this deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose), provided that the Lender shall not exercise such power of sale until the security constituted by this deed has become enforceable.

15.3 Extension of statutory powers

15.3.1 Any restriction imposed by law on the power of sale (including under s.103 LPA) or on the right of a mortgagee to consolidate mortgages (including under s.93 LPA) does not apply to the security constituted by this deed and the Lender or any Receiver shall have the right to consolidate all or any of the security constituted by this deed with any other Security in existence at any time and to make any applications to the Land Registry in support of the same.

15.3.2 Any powers of leasing conferred on the Lender or any Receiver by law are extended so as to authorise the Lender or any Receiver to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender or Receiver may think fit and without the need to comply with any restrictions conferred by law (including under ss.99 or 100 LPA).

15.4 No obligation to enquire

No person dealing with the Lender, any Administrator or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire:

15.4.1 whether the security constituted by this deed has become enforceable;

15.4.2 whether any power exercised or purported to be exercised has become exercisable;

15.4.3 whether any money remains due under the Finance Documents;

15.4.4 as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Charged Assets shall be made, or otherwise as to the propriety or regularity of any sale of any of the Charged Assets; or

15.4.5 how any money paid to the Lender, Administrator or Receiver, or its agents or brokers is to be applied.

15.5 No liability as mortgagee in possession

None of the Lender, any Administrator or any Receiver shall be liable:

15.5.1 to account as mortgagee in possession in respect of all or any of the Charged Assets; or

- 15.5.2 for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Assets for which a mortgagee in possession might as such be liable.

15.6 Power to dispose of chattels

After the security constituted by this deed has become enforceable, the Lender, any Administrator or any Receiver may dispose of any chattels or produce found on any Property as agent for the relevant Chargor and, without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce the Lender, the Administrator or the Receiver shall be indemnified by such Chargor against any liability arising from such disposal.

15.7 Redemption of prior Security

At any time after the security constituted by this deed shall have become enforceable the Lender may:

- 15.7.1 redeem any prior Security;
- 15.7.2 procure the transfer thereof to itself; and/or
- 15.7.3 settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall be conclusive and binding on the relevant Chargor and all monies paid by the Lender to the prior encumbrancer in accordance with such accounts shall as from such payment be due from such Chargor to the Lender on current account and shall bear interest and be secured as part of the Secured Liabilities.

16 Administrator and Receiver

16.1 Appointment of Administrator or Receiver

At:

- (a) any time after the security constituted by this deed becomes enforceable;
- (b) any time after any corporate action or any other steps are taken or legal proceedings started by or in respect of any Chargor with a view to the appointment of an Administrator; or
- (c) the request of the relevant Chargor,

the Lender may without further notice, under seal or by writing under hand of a duly authorised officer of the Lender:

- 16.1.1 appoint any person or persons to be an Administrator of any Chargor; or
- 16.1.2 appoint any person or persons to be a Receiver of all or any part of the Charged Assets of any Chargor; and
- 16.1.3 (subject to s.45 Insolvency Act 1986) from time to time remove any person appointed to be a Receiver and appoint another in his place.

16.2 More than one appointment

Where more than one person is appointed Administrator or Receiver, they will have power to act separately (unless the appointment by the Lender specifies to the contrary).

16.3 Additional powers

- 16.3.1 The powers of appointing an Administrator or a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986 and the LPA or otherwise and shall be exercisable without the restrictions contained in s.109 LPA or otherwise.
- 16.3.2 The power to appoint an Administrator or a Receiver (whether conferred by this deed or by statute) shall be and remain exercisable by the Lender notwithstanding any prior appointment in respect of all or any part of the Charged Assets.

16.4 Agent of the relevant Chargor

- 16.4.1 Any Administrator or Receiver shall be the agent of the relevant Chargor and the relevant Chargor shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.
- 16.4.2 The Lender will not incur any liability (either to a Chargor or to any other person) by reason of the appointment of an Administrator or Receiver.

16.5 Powers of Administrator and Receiver

A Receiver shall have (and shall be entitled to exercise), in relation to the Charged Assets over which he is appointed, and an Administrator shall have in addition to the powers he enjoys under Sched B1 Insolvency Act 1986, the following powers (as the same may be varied or extended by the provisions of this deed):

- 16.5.1 (in respect of a Receiver) all of the powers of an administrative receiver set out in Sched 1 Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 16.5.2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- 16.5.3 all of the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which any relevant Chargor itself could do or omit to do; and
- 16.5.4 the power to do all things which, in the opinion of the Administrator or Receiver (as appropriate) are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Administrator or Receiver pursuant to this deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, any relevant Chargor; the collection and/or realisation of Charged Assets in such manner and on such terms as the Administrator or Receiver sees fit; and the execution of documents in the name of the relevant Chargor (whether under hand, or by way of deed or by utilisation of the company seal of such Chargor)).

17 Amounts received

17.1 Application of proceeds

Any Receiver shall apply all monies received by him (other than insurance monies):

- 17.1.1 first in paying all rents, taxes, duties, rates and outgoings affecting any Charged Assets;
- 17.1.2 secondly in paying all costs, charges and expenses of and incidental to his appointment and the exercise of his powers and all outgoings paid by him;

- 17.1.3 thirdly in paying his remuneration (as agreed between him and the Lender);
- 17.1.4 fourthly in or towards discharge of the Secured Liabilities in such order and manner as provided for in the Finance Documents; and
- 17.1.5 finally in paying any surplus to the Chargors or any other person entitled to it.

17.2 Section 109(8) Law of Property Act 1925

Neither the Lender nor any Receiver or Administrator shall be bound (whether by virtue of s.109(8) LPA, which is hereby varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

17.3 Currencies of denomination

For the purpose of or pending the discharge of any of the Secured Liabilities the Lender may convert any monies received, recovered or realised by the Lender under this deed from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Lender may think fit and any such conversion shall be effected at the Lender's then prevailing spot selling rate of exchange.

17.4 Suspense account

All monies received recovered or realised by the Lender under this deed may at the discretion of the Lender be credited to any interest bearing suspense or impersonal account and may be held in such account for so long as the Lender thinks fit pending the application from time to time (as the Lender shall be entitled to do as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of any of the Secured Liabilities.

17.5 New accounts

If the Lender receives notice of any subsequent charge or other interest affecting all or part of the Charged Assets, the Lender may open a new account or accounts for the relevant Chargor in its books and (without prejudice to the Lender's right to combine accounts) no money paid to the credit of such Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities. If the Lender does not open a new account or accounts immediately on receipt of such notice then unless the Lender gives express notice to the contrary to the relevant Chargor as from the time of receipt of such notice by the Lender all payments made by the relevant Chargor to the Lender in the absence of any express appropriation by such Chargor to the contrary shall be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Liabilities.

17.6 Lender set-off rights

If the Lender shall have more than one account for any Chargor in its books the Lender may at any time after the security constituted by this deed has become enforceable or the Lender has received notice of any subsequent charge or other interest affecting all or any part of the Charged Assets and without prior notice forthwith transfer all or any part of the balance standing to the credit of any such account to any other such account which may be in debit but the Lender shall notify the relevant Chargor of the transfer having been made.

18 Power of attorney and delegation

18.1 Power of attorney

Each Chargor hereby by way of security irrevocably appoints the Lender and (jointly and severally) each and every Administrator or Receiver of this deed to be the attorney of such Chargor and in its name and on its behalf and as its act and deed or otherwise and at any

time while an Event of Default is continuing to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any deed, transfer, assurance, agreement, instrument, notice or act which such Administrator or Receiver or the Lender may consider expedient in the exercise of any of his or its powers or in respect of such Chargor's obligations under this deed. The power of attorney hereby granted is to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971.

18.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm:

18.2.1 all transactions entered into by the Lender and/or any Administrator or Receiver in the proper exercise of its or their powers in accordance with this deed; and

18.2.2 all transactions entered into by the Lender and/or any Administrator or Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act.

18.3 The Lender and any Administrator or Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this deed (including the power of attorney), on such terms and conditions as it or he shall see fit which shall not preclude exercise of these powers, authorities or discretions by it or him or any revocation of the delegation or subsequent delegation.

19 Protection of security and further assurance

19.1 Independent security

This deed shall be in addition to and independent of every other security or guarantee that the Lender may at any time hold for any of the Secured Liabilities. No prior security held by the Lender over the whole or any part of the Charged Assets shall merge in the security created by this deed.

19.2 Continuing security

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part.

19.3 No waivers; rights cumulative

No failure to exercise, nor delay in exercising, on the part of the Lender, any right or remedy under this deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy preclude any further or other exercise, or the exercise of any other right or remedy. The rights and remedies of the Lender provided in this deed are cumulative and not exclusive of any rights or remedies provided by law.

19.4 No Chargor set-off

Each Chargor waives any right of set-off it may have now or at any time in the future in respect of the Secured Liabilities (including sums payable by such Chargor under this deed).

19.5 Further assurance

19.5.1 Each Chargor shall, promptly upon request by the Lender or any Receiver or Administrator, at its own expense, take whatever action the Lender or a Receiver or Administrator may require for:

- 19.5.1.1 creating, perfecting or protecting any security intended to be created by or pursuant to this deed;
 - 19.5.1.2 facilitating the realisation of any Charged Asset;
 - 19.5.1.3 exercising any right, power or discretion conferred on the Lender, or any Receiver or any Administrator or any of their respective delegates or sub-delegates in respect of any Charged Asset; or
 - 19.5.1.4 creating and perfecting security in favour of the Lender (equivalent to the security intended to be created by this deed) over any assets of any Chargor located in any jurisdiction outside England and Wales.
- 19.5.2 This includes:
- 19.5.2.1 the re-execution of this deed;
 - 19.5.2.2 the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Lender or to its nominee; and
 - 19.5.2.3 the giving of any notice, order or direction and the making of any filing or registration,
- which, in any such case, the Lender (or the Receiver or Administrator, as appropriate) may think expedient.

20 Costs and indemnity

- 20.1 The Borrower shall, promptly on demand, pay the Lender the amount of all costs and expenses (including legal fees) reasonably incurred by it (or by any Receiver) in connection with the negotiation, preparation, printing, execution and perfection of:
- 20.1.1 this deed and any other documents referred to in this deed and the Security created hereunder; and
 - 20.1.2 any other Finance Documents executed after the date of this deed.
- 20.2 The Borrower shall, within three Business Days of demand, pay to the Lender, any Administration and any Receiver the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under any Finance Document and the Security created hereunder and any proceedings instituted by or against the Lender as a consequence of taking or holding the Security created hereunder or enforcing these rights.
- 20.3 Each Chargor hereby agrees to indemnify and hold harmless the Lender, any Administrator and any Receiver from and against all actions, claims, expenses, demands and liabilities, whether arising out of contract or in tort or in any other way, which may at any time be incurred by him or by any manager, agent, officer, servant or workman for whose debt, default or miscarriage he may be answerable for anything done or omitted to be done in the exercise or purported exercise of his powers pursuant to this deed.

21 Miscellaneous

21.1 Certificates conclusive

A certificate or determination by the Lender as to any amount or rate under this deed shall be conclusive evidence of that amount or rate in the absence of any manifest error.

21.2 **Limitations**

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by that Additional Chargor.

21.3 **Notice of assignment**

This deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other member of the Group and contained in any other Finance Document.

21.4 **Financial collateral**

21.4.1 To the extent that the Charged Assets constitute "financial collateral" and this deed and the obligations of the Chargors under this deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)), the Lender shall have the right after the Security constituted by this deed has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

21.4.2 For the purpose of clause 21.4.1, the value of the financial collateral appropriated shall be such amount as the Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

21.5 **Severability**

If any provision of this deed is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby.

21.6 **Section 2(1) Law of Property (Miscellaneous Provisions) Act 1989**

The terms of the Finance Documents and of any side letters between any parties in relation to the Finance Documents are incorporated in this deed to the extent required to ensure that any purported disposition of Charged Assets contained in this deed is a valid disposition in accordance with s.2(1) Law of Property (Miscellaneous Provisions) Act 1989.

21.7 **Third party rights**

Save as expressly provided to the contrary in a Finance Document, a third party (being any person other than the Chargors and their successors and permitted assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed. Notwithstanding any term of any Finance Document, the consent of any such third party is not required to rescind or vary this deed at any time.

21.8 **Joint and several liability**

The covenants, agreements, obligations and liabilities of the Chargors contained in this deed or implied on their part are joint and several and shall be construed accordingly.

21.9 **Trustee Act 2000**

The Chargors and the Lender agree that the Lender shall not be subject to the duty of care imposed on the trustees by the Trustee Act 2000.

22 **Demands and notices**

Any demand, notice, consent or communication to be made or given by or to a Chargor or the Lender under or in connection with this deed shall be made and delivered as provided in paragraph 12 (*Notices*) of the Facilities Agreement. Any demand on a Chargor shall be

validly made whether or not it contains an accurate statement of the amount of the Secured Liabilities.

23 Assignment and transfer

23.1 Assignment by Lender

The Lender may at any time without the consent of any Chargor, assign or transfer the whole or any part of its rights under this deed to any person to which it can transfer its rights in accordance with the terms of the Finance Documents.

23.2 Assignment by Chargor

No Chargor may assign any of its rights or transfer any of its obligations under this deed or enter into any transaction which would result in any of these rights or obligations passing to another person.

24 Release of Security

24.1 Release

Subject to clause 24.3 (*Discharge conditional*), upon the expiry of the Security Period (but not otherwise) the Lender shall at the request and cost of the Chargors, take whatever action is necessary to release the Charged Assets from the Security constituted by this deed and re-assign the Charged Assets to the relevant Chargor(s).

24.2 Avoidance of payments and reinstatement

If any payment by a Chargor or any discharge given by the Lender (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is (a) capable of being avoided or reduced (in the opinion of the Lender) or (b) avoided or reduced in each case as a result of insolvency or any similar event, then:

24.2.1 the liability of each Chargor will continue as if the payment, discharge, avoidance or reduction had not occurred;

24.2.2 the Lender will be entitled to recover the value or amount of that security or payment from each Chargor, as if the payment, discharge, avoidance or reduction had not occurred; and

24.2.3 the Lender shall be entitled to enforce this deed subsequently as if such payment, discharge, avoidance or reduction had not occurred.

24.3 Discharge conditional

Any release, discharge or settlement between any Chargor and the Lender shall be deemed conditional upon no payment or security received by the Lender in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement:

24.3.1 the Lender or its nominee shall be at liberty to retain this deed and the Security created by or pursuant to this deed, including all certificates and documents relating to the Charged Assets or any part thereof, for such period as the Lender shall deem necessary to provide the Lender with security against any such avoidance or reduction or order for refund; and

24.3.2 the Lender shall be entitled to recover the value or amount of such security or payment from the Chargor concerned subsequently as if such settlement, discharge or release had not occurred and each Chargor agrees with the

Lender accordingly and charges the Charged Assets and the proceeds of sale thereof with any liability under this clause, whether actual or contingent.

25 **Governing law**

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

26 **Counterparts**

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

In Witness whereof this deed has been executed by the Original Chargors and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Lender.

SCHEDULE 1

Original Chargors

Name	Registered Number	Registered Office
FP Acquisitions Limited	10573569	10 Norwich Street, London, EC4A 1BD
FP Midco 2 Limited	10598451	10 Norwich Street, London, EC4A 1BD
Football Pools 1923 Limited	00234834	Walton House, 55 Charnock Road, Liverpool, L67 1AA
TFPL Financial Services Limited	02122895	Walton House, 55 Charnock Road, Liverpool, L67 1AA
UK Lottery Management Limited	02884057	Walton House, 55 Charnock Road, Liverpool, L67 1AA

SCHEDULE 2.

Properties currently owned

Part A: Registered Land

Chargor	Registered Land
Football Pools 1923 Limited (company registration no. 00234834)	Leasehold land and buildings lying to the south east of Charnock Road, Aintree and registered at HM Land Registry under title number MS471486
Football Pools 1923 Limited (company registration no. 00234834)	Leasehold land and buildings lying to the south west of Charnock Road, Aintree and registered at HM Land Registry under title number MS471485
Football Pools 1923 Limited (company registration no. 00234834)	Leasehold land on the south-east of Walton House, 55 Charnock Road, Liverpool, L67 1AA and registered at HM Land Registry under title number MS637257

Part B: Unregistered Land

None at the date of this deed

SCHEDULE 3.

Form of Deed of Accession

DATE

PARTIES

- 1 [] (registered number []) with its registered office at [] (the "Additional Chargor"); and
- 2 OpCapita Consumer Opportunities Fund II, L.P. as lender (the "Lender").

BACKGROUND

- A The Additional Chargor is a Subsidiary of FP Acquisitions Limited.
- B FP Acquisitions Limited has entered into a security agreement dated [] (the "Security Agreement") between the Chargors under and as defined in the Security Agreement and the Lender.
- C The Additional Chargor has agreed to enter into this deed and to become an Additional Chargor under the Security Agreement.
- D The Lender and the Additional Chargor intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1 Definitions and interpretation

Terms defined in the Security Agreement have the same meaning in this deed unless given a different meaning in this deed. This deed is a Finance Document.

2 Accession and covenant to pay

2.1 With effect from the date of this deed the Additional Chargor:

- 2.1.1 will become a party to the Security Agreement as a Chargor; and
- 2.1.2 will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor.

2.2 The Additional Chargor hereby covenants with the Lender that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Lender when the same become due whether by acceleration or otherwise, together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees, enforcement expenses and other charges and all legal and other costs, charges and expenses, on a full and unqualified indemnity basis, which may be incurred by the Lender in relation to any such Secured Liabilities or generally in respect of the Chargors.

2.3 Neither the covenant to pay in clause 2.2 nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

3 Grant of security

3.1 Fixed security

As a continuing security for the payment or discharge of the Secured Liabilities, the Additional Chargor with full title guarantee hereby:

3.1.1 grants to the Lender, a charge by way of legal mortgage over all its Properties which are listed in schedule 1 (*Properties currently owned*) to this deed;

3.1.2 charges to the Lender, by way of first fixed charge, all its:

3.1.2.1 Properties acquired by it after the date of this deed;

3.1.2.2 Property Interests;

3.1.2.3 Equipment;

3.1.2.4 Securities;

3.1.2.5 Intellectual Property;

3.1.2.6 Debts;

3.1.2.7 Accounts;

3.1.2.8 Pension Fund Interests;

3.1.2.9 Goodwill and Uncalled Capital; and

3.1.2.10 right, title and interest in and to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to clauses 3.1.1-3.1.4 inclusive;

3.1.3 assigns to the Lender absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies; and

3.1.4 assigns to the Lender, absolutely, subject to a proviso for reassignment on redemption, the benefit of the Assigned Agreements to which it is a party or an addressee and any claims arising under any of the same, and the benefit of any guarantee or security for the performance of the Assigned Agreements.

3.2 Floating security

As a continuing security for the payment or discharge of the Secured Liabilities, the Additional Chargor with full title guarantee hereby charges to the Lender, by way of first floating charge, all of its undertaking, property, assets and rights at any time not effectively mortgaged, charged or assigned pursuant to clauses 3.1.1-3.1.4 (*Fixed security*) inclusive.

3.3 Leasehold security restrictions

3.3.1 There shall be excluded from the Security created by this deed and by the Security Agreement and from the operation of clause 4.1 (*Restrictions on dealing*) of the Security Agreement, any Excluded Property until the relevant condition or waiver has been excluded or obtained.

3.3.2 For each Excluded Property, the Additional Chargor undertakes to:

- 3.3.2.1 apply for the relevant consent or waiver of prohibition or conditions within five Business Days of the date of this deed and, to use its reasonable endeavours to obtain that consent or waiver of prohibition or conditions as soon as possible;
- 3.3.2.2 upon request, keep the Lender informed of its progress in obtaining such consent or waiver; and
- 3.3.2.3 forthwith upon receipt of such consent or waiver, provide the Lender with a copy.
- 3.3.3 Immediately upon receipt of any consent or waiver referred to in clause 3.3.2, the relevant formerly Excluded Property shall stand charged to the Lender under clause 3.1.1, clause 3.1.2.1 or clause 3.1.2.2 of the Security Agreement as the case may be. If required by the Lender at any time following receipt of that waiver or consent, the Additional Chargor will execute a valid fixed charge in such form as the Lender shall require.

4 **Land Registry restriction**

In respect of any Property registered at the Land Registry and charged by way of legal mortgage under this deed and/or the Security Agreement and/or pursuant to clause 7.11.2 (*Property acquisitions*) of the Security Agreement, the Additional Chargor hereby consents to the entry of the following restriction on the register of its title to such Property:

""No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of OpCapita Consumer Opportunities Fund II, L.P. referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its conveyancer".

5 **Miscellaneous**

With effect from the date of this deed:

- 5.1 the Security Agreement will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the security created on this accession will be created on the date of this deed);
- 5.2 any reference in the Security Agreement to this deed and similar phrases will include this deed and all references in the Security Agreement to schedule 2 (*Properties currently owned*) (or any part of it) will include a reference to schedule 2 (*Properties currently owned*) to this deed (or relevant part of it).

6 **Governing law**

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

7 **¹[Enforcement]**

7.1 **Jurisdiction of English courts**

- 7.1.1 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) (a "**Dispute**").

¹ Include if the Additional Chargor is incorporated overseas.

7.1.2 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.

7.1.3 This clause 7 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

7.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, the Additional Chargor:

7.2.1 irrevocably appoints [] as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and

7.2.2 agrees that failure by a process agent to notify the Additional Chargor of the process will not invalidate the proceedings concerned.]

8 Counterparts

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

In Witness whereof this deed has been executed by the Additional Chargor and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Lender.

SCHEDULE 1

Properties currently owned

Part A: Registered Land

Additional Chargor	Registered Land

Part B: Unregistered Land

Additional Chargor	Unregistered Land

SCHEDULE 2

Accounts

Part 1

Blocked Accounts

Chargor	Account type	Account name	Account number	Sort code

Part 2

Trading Accounts

Chargor	Bank	Account name	Account number	Sort code

SIGNATORIES (TO DEED OF ACCESSION)

The Additional Chargor

EXECUTED as a DEED and)
DELIVERED by [])
[LIMITED] acting by:)

Director

in the presence of:)

Signature:

Name:

Address:

Occupation:

The Lender

EXECUTED as a DEED and)
DELIVERED by)
OPCAPITA CONSUMER)
OPPORTUNITIES FUND II GP LIMITED)
acting as general partner of)
OPCAPITA CONSUMER)
OPPORTUNITIES FUND II, L.P.)
acting by:)

Director

in the presence of:

Signature:

Name:

Address:

Occupation:

SCHEDULE 4

PART 1

Form of notice to insurers

From: [relevant Chargor] (the "Company")

To: [insurer]

Date:

Dear Sirs

We refer to the [describe policy and its number] (the "Policy").

We hereby give notice that, pursuant to a security agreement dated [] (the "Security Agreement"), we have assigned to OpCapita Consumer Opportunities Fund II, L.P. as lender (the "Lender") all our right, title, interest and benefit in and to the Policy.

We irrevocably authorise and instruct you from time to time:

- (a) to disclose to the Lender without any reference to or further authority from us (and without any enquiry by you as to the justification for each disclosure), such information relating to the Policy as the Lender may at any time and from time to time request;
- (b) to hold all sums from time to time due and payable by you to us under the Policy to the order of the Lender;
- (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Policy only in accordance with the written instructions given to you by the Lender from time to time;
- (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Policy, the sums payable to us from time to time under the Policy or the debts represented thereby which you receive at any time from the Lender without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
- (e) to send copies of all notices and other information given or received under the Policy to the Lender.

We are not permitted to receive from you, otherwise than through the Lender, any amount in respect of or on account of the sums payable to us from time to time under the Policy or to agree any amendment or supplement to, or waive any obligation under, the Policy without the prior written consent of the Lender.

This notice may only be revoked or amended with the prior written consent of the Lender.

Please confirm by completing the enclosed acknowledgement and returning it to the Lender (with a copy to us) that:

- (a) you accept the instructions and authorisations contained in this notice;

- (b) you have not, at the date this notice is returned to the Lender, received any notice that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy and you will notify the Lender promptly if you should do so in future;
- (c) you will pay or release all or part of the amounts from time to time due and payable by you under the Policy in accordance with the written instructions given to you by the Lender from time to time;
- (d) you will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without first giving 14 days' written notice to the Lender; and
- (e) that the Lender's interest as mortgagee is noted on the Policy.

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

Yours faithfully

.....
for and on behalf of
[]

PART 2

Form of acknowledgement from insurers

From: [insurer]

To: OpCapita Consumer Opportunities Fund II, L.P. (the "Lender")

Copy to: [relevant Chargor]

Date:

Dear Sirs

We acknowledge receipt of a notice dated [] (the "Notice") and addressed to us by

[] (the "Company") regarding the Policy (as defined in the Notice).

- (a) we accept the instructions and authorisations contained in this notice;
- (b) we have not, at the date of this acknowledgement, received any notice that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy and we will notify the Lender promptly if you should do so in future;
- (c) we will pay or release all or part of the amounts from time to time due and payable by us under the Policy in accordance with the written instructions given to us by the Lender from time to time;
- (d) we will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without first giving 14 days' written notice to the Lender; and
- (e) the Lender's interest as mortgagee is noted on the Policy.

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

Yours faithfully

[insurer]

SCHEDULE 5

PART 1

Form of notice to counterparties of Assigned Agreements

From: [relevant Chargor]

To: [counterparty]

Date:

Dear Sirs

We refer to the [describe relevant Assigned Agreement] (the "**Agreement**")

We hereby notify you that pursuant to a security agreement dated [] (the "**Security Agreement**") we have assigned to OpCapita Consumer Opportunities Fund II, L.P. as lender (the "**Lender**") absolutely (subject to a proviso for reassignment on redemption) all our right, title, interest and benefit in and to the Agreement.

We further notify you that:

- (a) we may not agree to amend, modify or terminate the Agreement without the prior written consent of the Lender;
- (b) subject to paragraph (a) above you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Lender. Thereafter we 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 Lender;
- (c) you are authorised to disclose information in relation to the Agreement to the Lender on request;
- (d) you must pay all monies to which we are entitled under the Agreement direct to the Lender (and not to us) unless the Lender otherwise agrees in writing; and
- (e) the provisions of this notice may only be revoked with the written consent of the Lender.

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

- (i) you agree to the terms set out in this notice and to act in accordance with its provisions; and
- (ii) you have not received notice that we have assigned our 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.

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

Yours faithfully

.....

for and on behalf of
[]

[Counter-signed by:

.....
for and on behalf of
OPCAPITA CONSUMER OPPORTUNITIES FUND II GP LIMITED
acting as general partner of
OPCAPITA CONSUMER OPPORTUNITIES FUND II, L.P.]

PART 2

Form of acknowledgement from counterparties of Assigned Agreements

From: [counterparty]

To: OpCapita Consumer Opportunities Fund II, L.P.

Copy to: [relevant Chargor]

Date:

We hereby acknowledge receipt of the notice dated [], a copy of which is attached to the acknowledgment (the "Notice") and confirm the matters set out in paragraphs (i) and (ii) of the Notice.

.....
for and on behalf of
[counterparty]

SCHEDULE 6.

PART 1

Form of notice of charge to third party bank

To: [name and address of third party bank]

Attention: []

Date:

Dear Sirs

We hereby give you notice that by a security agreement dated [] 2017 (the "**Security Agreement**") (a copy of which is attached) we have charged to OpCapita Consumer Opportunities Fund II, L.P. as lender (the "**Lender**") all our right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts in our name with you together with all interest credited thereto and the debts represented by those sums:

[] (together the "**Accounts**")

We hereby irrevocably instruct and authorise you:

- 1 to credit to each Account all interest from time to time earned on the sums of money held in that Account;
- 2 to disclose to the Lender, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Accounts and the sums in each Account as the Lender may, at any time and from time to time, request you to disclose to it;
- 3 to hold all sums from time to time standing to the credit of each Account in our name with you to the order of the Lender;
- 4 to pay or release all or any part of the sums from time to time standing to the credit of each Account in our name with you in accordance with the written instructions of the Lender at any time and from time to time; and
- 5 to comply with the terms of any written notice or instructions in any way relating to the Accounts or the sums standing to the credit of any Account from time to time which you may receive at any time from the Lender without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions.

[Please note we are not permitted to withdraw any amount from the Accounts without the prior written consent of the Lender.]²

OR

[By counter-signing this notice, the Lender confirms that we may make withdrawals from the Accounts until such time as the Lender shall notify you in writing that their permission is withdrawn, whereupon we will not be permitted to withdraw any amounts from any Account without the prior written consent of the Lender.]³

² Use if a Blocked Account. See clause 5.

³ Use if a Trading Account. See clause 5.

These instructions cannot be revoked or varied without the prior written consent of the Lender.

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

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Lender with a copy to ourselves.

Yours faithfully

By:
for and on behalf of
[*relevant Chargor*]

[Counter-signed by:

.....
for and on behalf of
OPCAPITA CONSUMER OPPORTUNITIES FUND II GP LIMITED
acting as general partner of
OPCAPITA CONSUMER OPPORTUNITIES FUND II, L.P.]

PART 2

Form of acknowledgement from third party bank

To: OpCapita Consumer Opportunities Fund II, L.P.

Copy to: [relevant Chargor]

Date:

Dear Sirs

We confirm receipt of a notice dated [] (the "Notice") from [relevant Chargor] (the "Company") of a charge, upon the terms of a Security Agreement dated [] 20[], over all the Company's right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts with us in the name of the Company together with interest relating thereto:

[] (together the "Accounts")

We confirm that:

- 1 we accept the instructions and authorisations contained in the Notice and undertake to comply with its terms;
- 2 we have not received notice of the interest of any third party in any Account or in the sums of money held in any Account or the debts represented by those sums and we will notify you promptly should we receive notice of any third party interest;
- 3 [we have not claimed or exercised, nor will we claim or exercise, any Security or right of set-off or combination or counterclaim or other right in respect of any Account, the sums of money held in any Account or the debts represented by those sums;]⁴
- 4 [we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories;]⁵

OR

- 5 [until you notify us in writing that withdrawals are prohibited, the Company may make withdrawals from the Accounts; upon receipt of such notice we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories; and]⁶
- 6 we will not seek to modify, vary or amend the terms upon which sums are deposited in the Accounts without your prior written consent.

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

⁴ Do not include if a Trading Account.

⁵ Use if a Blocked Account. See clause 5.

⁶ Use if a Trading Account. See clause 5.

SIGNATORIES (TO SECURITY AGREEMENT)

The Original Chargors

FP ACQUISITIONS LIMITED

EXECUTED as a DEED and
DELIVERED by
FP ACQUISITIONS LIMITED
acting by:

)
)
)
)

Director

in the presence of:

Signature:

Name:

Address:

Occupation:

[Redacted Signature]

Matthew Jones

[Redacted Address]

Trainee Solicitor

FP MIDCO 2 LIMITED

EXECUTED as a DEED and
DELIVERED by
FP MIDCO 2 LIMITED
acting by:

)
)
)
)

Director

in the presence of:

Signature:

Name:

Address:

Occupation:

[Redacted Signature]

Matthew Jones

[Redacted Address]

Trainee Solicitor

FOOTBALL POOLS 1923 LIMITED

EXECUTED as a DEED and
DELIVERED by
FOOTBALL POOLS 1923 LIMITED
acting by:

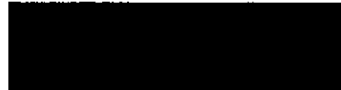
)
)
)
)



Director

in the presence of:

Signature:



Name:

Matthew Jones

Address:



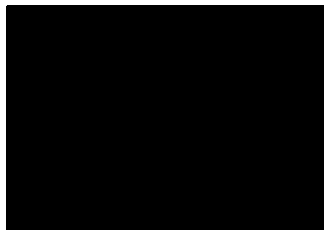
Occupation:

Trainee solicitor

TFPL FINANCIAL SERVICES LIMITED

EXECUTED as a DEED and
DELIVERED by
TFPL FINANCIAL SERVICES LIMITED
acting by:

)
)
)
)



Director

in the presence of:

Signature:



Name:

Matthew Jones

Address:

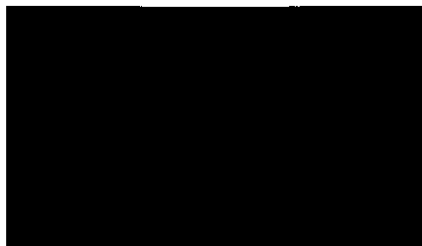


Occupation:

Trainee solicitor

UK LOTTERY MANAGEMENT LIMITED

EXECUTED as a DEED and)
DELIVERED by)
UK LOTTERY MANAGEMENT LIMITED)
acting by:)



Director

in the presence of:

Signature:



Name:

Matthew Jones

Address:



Occupation:

Trainee Solicitor

The Lender

EXECUTED as a DEED and)
DELIVERED by)
OPCAPITA CONSUMER)
OPPORTUNITIES FUND II GP LIMITED)
acting as general partner of)
OPCAPITA CONSUMER)
OPPORTUNITIES FUND II, L.P.)
acting by:)

Director

in the presence of:

Signature:

Name:

Address:

Occupation:

UK LOTTERY MANAGEMENT LIMITED

EXECUTED as a DEED and)
DELIVERED by)
UK LOTTERY MANAGEMENT LIMITED)
acting by:)

Director

in the presence of:

Signature:

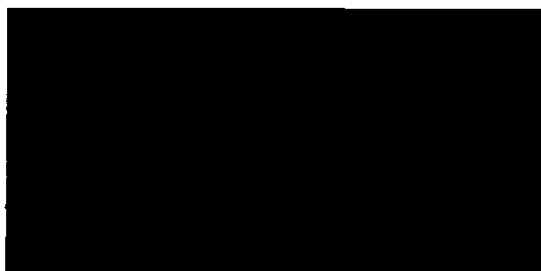
Name:

Address:

Occupation:

The Lender

EXECUTED as a DEED and)
DELIVERED by)
OPCAPITA CONSUMER)
OPPORTUNITIES FUND II GP LIMITED)
acting as general partner of)
OPCAPITA CONSUMER)
OPPORTUNITIES FUND II, L.P.)
acting by:)



James Nicolle
Director

Director

in the presence of:

Signature:



Name: **Sophie Hurford**

Address:



Occupation:

fund Administrator.