



Registration of a Charge

Company Name: **WILLIAM HILL ORGANIZATION LIMITED**

Company Number: **00278208**



Received for filing in Electronic Format on the: **08/12/2022**

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Details of Charge

Date of creation: **05/12/2022**

Charge code: **0027 8208 0014**

Persons entitled: **GLAS TRUST CORPORATION LIMITED AS SECURITY AGENT**

Brief description: **NONE**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **CAHILL GORDON & REINDEL (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 278208

Charge code: 0027 8208 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th December 2022 and created by WILLIAM HILL ORGANIZATION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th December 2022 .

Given at Companies House, Cardiff on 9th December 2022

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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

5 December 2022

WILLIAM HILL ORGANIZATION LIMITED
(as the Original Chargor)

and

GLAS TRUST CORPORATION LIMITED
(as Security Agent)

DEBENTURE

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THIS DEED (this “**Debenture**”) is made on 5 December 2022

BETWEEN:

- (1) **WILLIAM HILL ORGANIZATION LIMITED**, a company incorporated under the laws of England and Wales, with registered company number 00278208, having its registered office at 1 Bedford Avenue, London WC1B 3AU, United Kingdom (the “**Original Chargor**”); and
- (2) **GLAS TRUST CORPORATION LIMITED** as Security Agent for the benefit of the Secured Parties (the “**Security Agent**”).

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Debenture:

“**5% Company**” has the meaning given to that term in the Senior Facilities Agreement.

“**Acceleration Event**” has the meaning given to that term in the Intercreditor Agreement, save that for the purposes of this Debenture, such term shall not include a Topco Lender Acceleration Event or a Topco Notes Acceleration Event (each as defined in the Intercreditor Agreement).

“**Charged Property**” means the assets, rights, title, interest, benefits and undertakings from time to time mortgaged, charged, assigned or otherwise secured or expressed to be mortgaged, charged, assigned or otherwise secured in favour of the Security Agent by or pursuant to this Debenture or any Security Accession Deed.

“**Chargor**” means the Original Chargor and each member of the Group which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed.

“**English Material Company**” means a 5% Company that is incorporated in England and Wales.

“**Excluded Asset**” means, in relation to any Chargor:

- (a) any assets located outside of England and Wales;
- (b) any freehold and any leasehold property;
- (c) any interest in any joint venture or similar arrangement, minority interest or any member of the Group that is not wholly-owned by one or more members of the Group;
- (d) any assets which are subject to security in favour of a third party (other than in relation to security under general business conditions of account banks which do not prohibit or prevent the creation of Transaction Security over such accounts) to the extent permitted under the Senior Facilities Agreement, the Senior Secured Notes Indenture or any provision of the Secured Debt Documents;
- (e) any receivables, monetary claims and related assets subject to Security (other than Transaction Security) or disposed of in connection with, or otherwise subject to, any receivables financing, factoring or similar arrangement permitted by the Secured Debt Documents;

- (f) any insurance policies in the name of any Chargor (or in respect of which any Chargor has an interest) and any Related Rights in relation thereto;
- (g) any interest in any intellectual property and any Related Rights in relation thereto;
- (h) any letter of credit rights and any Related Rights in relation thereto;
- (i) any tort claims (or the equivalent in any jurisdiction) and any Related Rights in relation thereto;
- (j) any governmental contracts, any governmental or regulatory licences and any Related Rights in relation thereto;
- (k) any aircraft, ships, vessels or motor vehicles;
- (l) any assets:
 - (i) subject to third party arrangements which may prevent or condition those assets from being charged or otherwise made subject to the Security expressed to be created pursuant to this Debenture; and
 - (ii) any asset which, if charged or otherwise made subject to the Security expressed to be created pursuant to this Debenture, would give any third party the right to terminate or otherwise amend any rights, benefits and/or obligations with respect to any member of the Group in respect of the asset or require the relevant Chargor to take any action materially adverse to the interests of the Group or any member thereof,

provided that, in each case, the relevant Chargor shall use (or procure that the relevant member of the Group shall use) reasonable endeavours (for a period of not more than 10 Business Days, but without incurring material cost and without adverse impact on relationships with third parties) to obtain consent to charging any asset (where otherwise prohibited) if (A) the Security Agent has, prior to the date of this Debenture or the relevant Security Accession Deed, specified that such asset is material and (B) the Obligors' Agent is satisfied that such endeavours will not involve placing relationships with third parties in jeopardy;

- (m) any cash constituting regulatory capital or customer cash;
- (n) any assets of or shares in an Acquired Person or Asset (as defined in the Senior Facilities Agreement and/or the Senior Secured Notes Indenture (as applicable)):
 - (i) which are required to support acquired indebtedness to the extent such acquired indebtedness is permitted by the Secured Debt Documents to remain outstanding after an acquisition; or
 - (ii) where the creation of the Security expressed to be created pursuant to this Debenture is prevented by the terms of the documentation governing that acquired indebtedness (including Acquired Indebtedness or any Refinancing Indebtedness in respect of such Acquired Indebtedness) or if becoming a guarantor or the granting of any security would give rise to an obligation (including any payment obligation) under or in relation thereto;
- (o) any asset in respect of which the granting of security under this Debenture would:
 - (i) conflict with the fiduciary or statutory duties of the directors or officers of any member of the Group;

- (ii) contravene any legal, contractual or regulatory prohibition or restriction (**provided that**, to the extent requested by the Security Agent, the relevant member of the Group has, in relation to any such contractual prohibition or restriction only, used reasonable endeavours (for a period of not more than 10 Business Days, but without incurring material cost and without adverse impact on relationships with third parties) to overcome any such obstacle, failing which the Security expressed to be created by this Debenture in the relevant assets so affected shall be deemed to be subject to such prohibition or restriction); or
 - (iii) have the potential to result in a material risk of personal or criminal liability on the part of any director or officer of or for any member of the Group; and
- (p) any other assets where:
- (i) the time and cost (including adverse effects on taxes, interest deductibility, stamp duty, registration taxes and fees, notarial costs, translation costs, guarantee fees payable to any person that is not a member of the Group and all applicable legal fees) of obtaining a security interest in, or perfection of a security interest in, such assets is disproportionate benefit to the Secured Parties of obtaining such guarantee or security; or
 - (ii) the obtaining of a security interest in, or perfection of a security interest in, such assets would have an adverse effect on the ability of the relevant Chargor to conduct its business and operations as otherwise permitted by the Secured Debt Documents (as determined by such Chargor in its sole discretion).

“**Final Discharge Date**” has the meaning given to that term in the Intercreditor Agreement save that, for the purposes of this Debenture, such term shall not include the Topco Discharge Date (as defined in the Intercreditor Agreement).

“**Guarantor Jurisdictions**” has the meaning given to that term in the Senior Facilities Agreement.

“**Holding Company**” has the meaning given to that term in the Senior Facilities Agreement.

“**Intercreditor Agreement**” means the intercreditor agreement dated 29 June 2022 and made between, *inter alios*, 888 Holdings PLC as the Company, the Original Debtors named therein, the Original Intra-Group Lenders named therein, the Security Agent and J.P. Morgan SE as Original Senior Agent.

“**Non-Cash Consideration**” means consideration in a form other than cash.

“**Parties**” means each of the parties to this Debenture from time to time.

“**Receiver**” has the meaning given to that term in the Intercreditor Agreement provided that for the purposes of this Debenture, the definition of “**Charged Property**” shall have the meaning given to such term in this Debenture.

“**Related Rights**” means, in relation to any asset:

- (a) all rights under any licence, sub-licence, transfer, agreement for sale or agreement for lease or other use in respect of all or any part of that asset;

- (b) all rights, easements, powers, benefits, claims, contracts, warranties, remedies, covenants for title, security, guarantees or indemnities in respect of or appurtenant to all or any part of that asset;
- (c) all other assets and rights at any time receivable or distributable in respect of, or in exchange for, that asset;
- (d) the proceeds of sale, transfer, lease licence, sub-licence or other disposal or agreement for sale, transfer, lease licence, sub-licence or other disposal paid or payable for all or any part of that asset;
- (e) any awards or judgments in favour of a Chargor;
- (f) in the case of any contract, agreement or instrument, any interest in any of the foregoing whether or not a Chargor is party to that contract, agreement or instrument;
- (g) any other moneys and proceeds received by or paid or payable in respect of that asset; and
- (h) any other assets deriving from that asset from time to time on or after the date of this Debenture.

“**Required Creditor Consent**” has the meaning given to that term in the Intercreditor Agreement.

“**Secured Debt Documents**” has the meaning given to that term in the Intercreditor Agreement save that for the purposes of this Debenture, such term shall not include the Topco Finance Documents (as defined in the Intercreditor Agreement).

“**Secured Obligations**” has the meaning given to the term “Transaction Security Secured Obligations” in the Intercreditor Agreement.

“**Secured Parties**” has the meaning given to that term in the Intercreditor Agreement, save that for the purposes of this Debenture, such term shall not include the Topco Creditors (as defined in the Intercreditor Agreement).

“**Security Accession Deed**” means a deed executed by any other member of the Group substantially in the form set out in Schedule 2 (*Form of Security Accession Deed*), or such other form as that member of the Group and the Security Agent may reasonably agree.

“**Senior Facilities Agreement**” means the senior facilities agreement dated 29 June 2022 (as amended and restated pursuant to an amendment and restatement agreement dated 18 July 2022) and entered into by, among others, 888 Acquisitions Limited and 888 Acquisitions LLC as Original Borrowers, the Original Guarantors named therein, the Agent and the Security Agent (each as defined therein).

“**Senior Secured Notes Indenture**” has the meaning given to that term in the Intercreditor Agreement.

“**Shares**” means, in relation to a Chargor, all its right, title and interest from time to time in and to all present and future shares owned by such Chargor in an English Material Company, including the shares, if any, specified in Schedule 1 (*Shares*) to this Debenture and as specified in any relevant Security Accession Deed but excluding (for the avoidance of doubt) any share that is subject to Security granted in favour of the Security Agent otherwise than pursuant to this Debenture.

1.2 Construction

- (a) Unless a contrary indication appears in this Debenture, the provisions of clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to this Debenture as if set out in full in this Debenture with references to “this Agreement” being treated as references to this Debenture and:
- (i) an “amount” includes an amount of cash and an amount of Non-Cash Consideration;
 - (ii) “consent” shall be construed as including any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
 - (iii) a “company” includes any company, corporation or other body corporate, wherever and however incorporated or established;
 - (iv) a “distribution” of or out of the assets of any member of the Group, includes a distribution of cash and a distribution of Non-Cash Consideration;
 - (v) “including” means including without limitation and “includes” and “included” shall be construed accordingly;
 - (vi) “law” includes any present or future common law, principles of equity and any constitution, decree, judgment, decision, legislation, statute, order, ordinance, regulation, by-law or other legislative measure in any jurisdiction or any present or future official directive, regulation, guideline, request, rule, code of practice, treaty or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is customary in accordance with the general practice of a person to whom the directive, regulation, guideline, request, rule, code of practice, treaty or requirement is intended to apply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (vii) “losses” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “loss” shall be construed accordingly;
 - (viii) “proceeds” of a disposal includes proceeds in cash and in Non-Cash Consideration;
 - (ix) “rights” includes all rights, title, benefits, powers, privileges, interests, claims, authorities, discretions, remedies, liberties, easements, quasi easements and appurtenances (in each case, of every kind, present, future and contingent); and
 - (x) “security” includes any charge, pledge, lien, security assignment, hypothecation or trust arrangement for the purpose of providing security and any other encumbrance or security interest of any kind having the effect of securing any obligation of any person (including the deposit of moneys or property with a person with the intention of affording such person a right of lien, set-off, combination or counter-claim) and any other agreement or any other type of arrangement having a similar effect (including any flawed-asset or hold back arrangement) and “security interest” shall be construed accordingly.
- (b) A reference in this Debenture to any share includes:
- (i) all dividends, interest, coupons and other distributions paid or payable;

- (ii) all stocks, shares, securities, rights, moneys, allotments, benefits and other assets accruing or offered at any time by way of redemption, substitution, conversion, exchange, bonus or preference, under option rights or otherwise;
 - (iii) any rights against any settlement or clearance system; and
 - (iv) any rights under any custodian or other agreement,
- in each case, in respect of such share.
- (c) Unless the context otherwise requires, a reference to Charged Property includes:
- (i) any part of the Charged Property;
 - (ii) any proceeds of that Charged Property; and
 - (iii) any present and future assets of that type.
- (d) Where this Debenture refers to any provision of any Secured Debt Document and that Secured Debt Document is amended in manner that would result in that reference being incorrect, this Debenture shall be construed so as to refer to that provision as renumbered in the amended Secured Debt Document, unless the context requires otherwise.

1.3 Other references

- (a) In this Debenture, unless a contrary intention appears, a reference to:
- (i) any Secured Party, Debtor, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Secured Debt Documents;
 - (ii) any Secured Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced, including by way of any change to the purpose of, any extension of or increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements;
 - (iii) the Secured Obligations are to be construed as a reference to the Secured Obligations as increased in any amount made available under any Secured Debt Document and/or any alteration or addition to the purposes for which any such amount (as increased) may form part of (but shall not limit) the Secured Obligations as at the date of this Debenture;
 - (iv) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and
 - (v) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.

- (c) Words importing the plural shall include the singular and vice versa.

1.4 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Intercreditor Agreement, the Senior Facilities Agreement and/or the Senior Secured Notes Indenture (as applicable) have the same meanings when used in this Debenture. In the event of any inconsistency or conflict between this Debenture on the one hand and the Intercreditor Agreement, Senior Facilities Agreement and/or Senior Secured Notes Indenture on the other, to the fullest extent permitted by law, the provisions of the Intercreditor Agreement, Senior Facilities Agreement and/or Senior Secured Notes Indenture (as applicable) will take priority over the provisions of this Debenture (and, if requested to do so by (and at the cost of) a Chargor, the Security Agent will enter into such amendments, waivers or consents as are necessary to remove such conflict).

1.5 Miscellaneous

- (a) Subject to sub-paragraph (b) below, notwithstanding any other provision of this Debenture, in respect of any floating charge created by this Debenture, the obtaining of a moratorium under Part A1 of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing the floating charge created by this Debenture to crystallise or be an event causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or be a ground for the appointment of a Receiver.
- (b) Sub-paragraph (a) above does not apply to any floating charges referred to in sub-section (4) of section A52 of the Insolvency Act 1986.
- (c) Notwithstanding anything to the contrary in this Debenture (and without prejudice to the terms of the Intercreditor Agreement or any other Secured Debt Document in relation to the requirement for the Security Agent to enter into documentation in relation to this Debenture, nothing in this Debenture shall (or shall be construed to) prohibit, restrict or obstruct any transaction, matter or other step (or a Chargor taking or entering into the same) or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto) in each case if not prohibited by the Secured Debt Documents or where Required Creditor Consent has been obtained. The Security Agent shall promptly enter into such documentation and/or take such other action as is required by a Chargor in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document or returning any physical collateral, **provided that** any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of the Chargor pursuant to this paragraph (c) shall be for the account of the Chargor, in accordance with clause 22 (*Costs and Expenses*) of the Intercreditor Agreement.
- (d) Except as otherwise expressly provided in Clause 14 (*Protection for Third Parties*) or elsewhere in this Debenture, the terms of this Debenture may be enforced only by a Party and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded.
- (e) Notwithstanding any term of this Debenture, no consent of a third party is required for any termination or amendment of this Debenture.
- (f) The Parties intend that this document shall take effect as a deed, notwithstanding that any party may only execute this document under hand.

- (g) All Security created pursuant to this Debenture is created over the present and future Charged Property.
- (h) The Security Agent holds the benefit of this Debenture on trust for itself and each of the other Secured Parties from time to time on the terms of the Secured Debt Documents.
- (i) The Security created pursuant to this Debenture by each Chargor is made with full title guarantee under the Law of Property (Miscellaneous Provisions) Act 1994.
- (j) Notwithstanding any other provision of this Debenture, the Security constituted in relation to the trusts created by this Debenture and the exercise of any right or remedy by the Security Agent hereunder shall be subject to the Intercreditor Agreement.

1.6 Distinct Security

All Security created pursuant to this Debenture shall be construed as creating a separate and distinct Security over each relevant asset within any particular class of assets defined or referred to in this Debenture. The failure to create an effective Security, whether arising out of any provision of this Debenture or any act or omission by any person, over any one such asset shall not affect the nature or validity of the Security imposed on any other such asset, whether within that same class of assets or otherwise.

1.7 Existing William Hill Notes

- (a) For the purposes of this Clause 1.7:

“Existing Notes Conditions” means the conditions that apply to the Existing Notes, as set out in Part 2 of Schedule 2 to the Existing Notes Trust Deed;

“Existing Notes Secured Parties” means any person owed Existing Notes Obligations;

“Existing Notes Obligations” means all amounts payable in respect of the Existing Notes by the Existing Notes Issuer and by the Guarantors (as defined in the Existing Notes Trust Deed) in respect of the Notes Guarantee (as defined in the Existing Notes Trust Deed); and

“Existing Notes Trust Deed” means the trust deed dated 1 May 2019, between the Existing Notes Issuer, the Chargor, WHG (International) Limited and the Existing Notes Trustee, pursuant to which the Existing Notes Issuer issued the Existing Notes.

Unless otherwise defined in this Clause 1.7, words and expressions defined in the Intercreditor Agreement shall have the same meaning when used in this Clause 1.7.

- (b) This Debenture (i) shall secure, to the extent required by condition 4 (*Negative Pledge*) of the Existing Notes Conditions (as in effect at the date hereof), the Existing Notes Obligations equally and rateably with the Secured Obligations, and (ii) shall be construed and enforced accordingly. For the avoidance of doubt, (x) where this Debenture secures Existing Notes Obligations, those obligations shall only benefit from the granting of Transaction Security under this Debenture (and enforcement proceeds in respect of the applicable Charged Property) in accordance with this Clause 1.7 and this Debenture shall be construed and enforced accordingly, and (y) any Charged Property may be released from the Transaction Security in accordance with the Debt Documents such that it no longer secures any Secured Obligations and, for the avoidance of doubt, any such release may be effected without the consent of any Existing Notes Secured Parties.

- (c) The obligations of the Security Agent to the Existing Notes Secured Parties hereunder shall be limited solely to:
- (i) holding the Charged Property for the equal and rateable benefit of the Existing Notes Secured Parties for so long as (A) any Existing Notes Obligations remain outstanding, (B) any Existing Notes Obligations are secured by this Debenture pursuant to paragraph (b) above and (C) the relevant Charged Property is subject to Transaction Security that secures the Secured Obligations;
 - (ii) subject to receiving instructions to do so from the applicable Instructing Group, enforcing the Transaction Security granted under this Debenture on behalf of the Existing Notes Secured Parties in their capacities as Secured Parties; and
 - (iii) distributing any proceeds received by the Security Agent from the sale, collection or realisation of the Charged Property to the Existing Notes Trustee on its own behalf and on behalf of the Existing Notes Secured Parties in respect of their relevant Existing Notes Obligations in accordance with clause 16 (*Application of Proceeds*) of the Intercreditor Agreement. None of the Existing Notes Secured Parties shall be entitled to exercise (or direct the Security Agent to exercise) any rights or remedies hereunder with respect to their respective Existing Notes Obligations, including without limitation the right to receive any payments, enforce the security created by this Debenture, request any action, institute proceedings, give any instructions, make any election, make collections, sell or otherwise foreclose on any portion of the Charged Property or execute any amendment, supplement, or acknowledgment hereof. This Debenture shall not create any liability of the Security Agent or the Secured Parties to any Existing Notes Secured Parties by reason of actions taken with respect to the creation, perfection or continuation of the security created by this Debenture in respect of the Charged Property, actions with respect to the occurrence of an Event of Default (under, and as defined in the Existing Notes Trust Deed), actions with respect to the foreclosure upon, sale, release, or depreciation of, or failure to realize upon, any of the Charged Property or action with respect to the collection of any claim for all or any part of the Existing Notes Obligations, guarantor or any other party or the valuation, use or protection of the Charged Property. By acceptance of the benefits under this Debenture and the other applicable Transaction Security Documents, the Existing Notes Secured Parties (other than the Existing Notes Trustee) will be deemed to have acknowledged and agreed that the provisions of the preceding sentence are intended to induce the Secured Parties to permit such persons to be Existing Notes Secured Parties under this Debenture and certain of the other Transaction Security Documents and are being relied upon by the Secured Parties as consideration therefor. Notwithstanding anything to the contrary herein, nothing in this Debenture shall or shall be construed to (1) result in the security interest in the Charged Property created by this Debenture securing the Existing Notes Obligations less than equally and rateably with the Secured Obligations pursuant to the Existing Notes Conditions to the extent required thereby or (2) modify or affect the rights of Existing Notes Secured Parties to receive the pro rata share of any proceeds of any collection or sale of the Charged Property in accordance with clause 16 (*Application of Proceeds*) of the Intercreditor Agreement.
- (d) The parties hereto agree that the Existing Notes Obligations and the Secured Obligations are, and will be, equally and rateably secured with each other by the security created in respect of the Charged Property by this Debenture, and that it is their intention to give full effect to the equal and rateable provisions of the applicable

Existing Notes Conditions. To the extent that the rights and benefits herein or in any other Transaction Security Document conferred on any Existing Notes Secured Party shall be held to exceed the rights and benefits required so to be conferred by the applicable Existing Notes Conditions that relate to such Existing Notes Secured Party, such rights and benefits shall be limited so as to provide such Existing Notes Secured Party only those rights and benefits that are required by the applicable Existing Notes Conditions that relate to it. Any and all rights not herein expressly given to the Existing Notes Secured Parties are expressly reserved to the Security Agent and the Secured Parties.

- (e) This Clause 1.7 shall cease to apply upon the earliest to occur of:
- (i) the date when all of the Existing Notes Obligations have been fully satisfied and discharged;
 - (ii) the date when all of the Secured Obligations have been fully satisfied and discharged; or
 - (iii) the date when each applicable Existing Notes Condition has been amended such that the outstanding Existing Notes Obligations are no longer required to be secured equally and rateably with the Secured Obligations.

2. COVENANT TO PAY

Subject to any limits on its liability specified in the Secured Debt Documents, each Chargor as primary obligor and not merely as surety covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay or discharge the Secured Obligations when they fall due in the manner provided for in the relevant Secured Debt Document.

3. CHARGING PROVISIONS

3.1 Specific Security

Subject to Clause 3.4 (*Property restricting charging*), each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee, all the Shares and all corresponding Related Rights from time to time owned by it or in which it has an interest by way of first fixed charge.

3.2 Floating charge

- (a) Subject to Clause 3.4 (*Property restricting charging*), as further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets, undertakings and rights together with all corresponding Related Rights including to the extent not effectively charged by way of fixed charge under Clause 3.1 (*Specific Security*).
- (b) The floating charge created by each Chargor pursuant to paragraph (a) of this Clause 3.2 is a “qualifying floating charge” for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3.3 Conversion of floating charge

- (a) The Security Agent may, by notice in writing to the relevant Chargor, convert the floating charge created under this Debenture into one or more fixed charges with

immediate effect as regards those assets specified in the notice following the occurrence of an Acceleration Event which is continuing.

- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of a Chargor which are subject to the floating charge created under this Debenture, if:
 - (i) that Chargor takes any step to create or purport to create or permit to subsist any Security over all or any part of the Charged Property which is subject to the floating charge created under this Debenture except as permitted by the Secured Debt Documents or with the prior written consent of the Security Agent or to the extent Required Creditor Consent has been obtained;
 - (ii) any person entitled to do so takes any step to effect any expropriation, attachment, sequestration, distress or execution against any such asset;
 - (iii) an administrator is appointed in respect of that Chargor by any person entitled to do so or the Security Agent receives notice that an intention to appoint an administrator in respect of that Chargor has been filed with the court by a person entitled to do so;
 - (iv) on the convening of any meeting of the members of that Chargor to consider a resolution to wind that Chargor up;
 - (v) in respect of that Chargor, a resolution is passed or any order is made in England and Wales for the winding-up, dissolution, administration or re-organisation (other than a solvent re-organisation) of that Chargor; or
 - (vi) that Chargor is or is deemed to be or is declared for the purposes of any applicable law, unable to or admits its inability to pay its debts as they fall due, or suspends making payments on any of its debts.
- (c) Any floating charge which has crystallised under this Clause 3.3 may, by notice in writing given at any time by the Security Agent (acting on the instructions of the applicable Instructing Group) to the relevant Chargor, be reconverted into a floating charge under paragraph (a) of Clause 3.2 (*Floating charge*) in relation to the assets, rights and property specified in that notice. The conversion to a fixed charge and reversion to a floating charge (or the converse) may occur any number of times.

3.4 Property restricting charging

For the avoidance of doubt, all and any Excluded Assets owned by any Chargor or in which any Chargor has any interest shall be excluded from the charge created by Clause 3.1 (*Specific Security*) and Clause 3.2 (*Floating Charge*) and from the operation of Clause 4 (*Further Assurance*), **provided that** to the extent any asset ceases to be an Excluded Asset it shall be subject to the charge created by Clause 3.1 (*Specific Security*) and Clause 3.2 (*Floating Charge*) and the operation of Clause 4 (*Further Assurance*).

4. FURTHER ASSURANCE

Paragraphs (a) and (b) of clause 28.7 (*Further Assurance*) of the Senior Facilities Agreement are incorporated *mutatis mutandis* into this Debenture (including all capitalised terms as defined therein) but as if each reference therein to:

- (a) an “Obligor” and a “member of the Group” is a reference to a Chargor;

- (b) the “Security” is a reference to the Security as defined in the Intercreditor Agreement;
- (c) the “Transaction Security Documents” and the “Finance Documents” is a reference to this Debenture;
- (d) any shares or other assets subject to the “Transaction Security” is a reference to the Charged Property;
- (e) the “Finance Parties” is a reference to the Secured Parties; and
- (f) the “Declared Default” or “Declared RCF Default” is a reference to an Acceleration Event.

5. NEGATIVE PLEDGE

No Chargor shall create or permit to subsist any Security over all or any part of the Charged Property except as permitted by the Secured Debt Documents or with the prior written consent of the Security Agent or to the extent Required Creditor Consent has been obtained.

6. PROTECTION OF SECURITY

6.1 Title documents

- (a) Following a written request by the Security Agent (acting on the instructions of the relevant Instructing Group), the relevant Chargor will, as soon as reasonably practicable following the granting of security over any Shares, deposit with the Security Agent (or as it shall direct):
 - (i) all share certificates and other documents of title relating to the Shares together with stock transfer forms executed in blank and left undated, provided that if any stock transfer forms have been sent to HM Revenue & Customs or any other regulatory or government body for stamping in connection with a transfer of any Shares, then the relevant Chargor shall deposit with the Security Agent (or procure the deposit of) such certificates or other documents of title as soon as reasonably practicable following their return or confirmation of stamping of such stock transfer forms by HM Revenue & Customs or such other regulatory or government body; and
 - (ii) all other documents relating to its Shares which the Security Agent reasonably requests in writing.
- (b) The Security Agent may retain any document delivered to it under this Clause 6.1 or otherwise until the Final Discharge Date (or, if earlier, the date on which the Security created under this Debenture in respect of the relevant Shares is released).
- (c) Any document required to be delivered to the Security Agent under paragraph (a) above which is for any reason not so delivered or which is released by the Security Agent to a Chargor shall, to the extent the relevant Shares remain subject to the Security created under this Debenture, be held on trust by that Chargor for the Security Agent.
- (d) If required or desirable to effect any transaction permitted under any Secured Debt Document (or in respect of which Required Creditor Consent has been obtained), the Security Agent shall, promptly upon written request by any Chargor, return any document previously delivered to it under paragraph (a) above to the relevant Chargor, **provided** that any such document delivered to the relevant Chargor shall, to the extent

the relevant Shares remain subject to the Security created under this Debenture, be held on trust by the relevant Chargor for the Security Agent.

- (e) For the avoidance of doubt, nothing in paragraph (a) above shall require any Chargor to deposit share certificates or other documents of title relating to any Shares where such Shares are in dematerialised or uncertificated form.

6.2 Rights of Chargor

Notwithstanding anything in this Debenture to the contrary, until an Acceleration Event has occurred which is continuing (or such later date as provided by this Debenture), each Chargor shall continue to have the sole right to:

- (a) deal with any Charged Property (including making any disposal of or in relation thereto) and all contractual counterparties in respect thereof; and
- (b) amend, waive or terminate (or allow to lapse) any rights, benefits and/or obligations in respect of Charged Property (including agreeing to surrender or terminate any lease), in each case without reference to any Secured Party,

except as not permitted by the Secured Debt Documents (save where Required Creditor Consent has been obtained).

7. UNDERTAKINGS

7.1 General

Each Chargor undertakes to the Security Agent in the terms of this Clause 7 from the date of this Debenture and until the Final Discharge Date.

7.2 PSC Register

- (a) Each Chargor shall:
 - (i) comply with any notice it receives or has received under Section 790D or 790E of the Companies Act 2006 within the prescribed timeframe; and
 - (ii) promptly notify the Security Agent if it receives a warning notice or restrictions under Schedule 1B of the Companies Act 2006,

in each case, in relation to Shares that are subject to the Security under this Debenture or any Security Accession Deed (as applicable).

7.3 Voting and distribution rights

- (a) Prior to the occurrence of an Acceleration Event which is continuing:
 - (i) each Chargor shall be entitled to receive, and retain all dividends, distributions and other monies paid on or derived from its Shares (whether held in certificated or uncertificated form); and
 - (ii) each Chargor shall be entitled to exercise or direct the exercise of all voting and other rights and powers attaching to its Shares in its sole and absolute discretion.
- (b) Subject to paragraph (c) below, on or at any time after the occurrence of an Acceleration Event which is continuing::

- (i) the Security Agent (or its nominee) may exercise (or refrain from exercising) any voting rights, powers and other rights in respect of any Shares of a Chargor as it sees fit; and
- (ii) each Chargor:
 - (A) shall comply or procure the compliance with any directions of the Security Agent (or its nominee) in respect of the exercise of those rights; and
 - (B) irrevocably appoints the Security Agent (or its nominee) as its proxy to exercise all voting rights in respect of its Shares with effect from the occurrence of that Acceleration Event which is continuing to the extent that those Shares remain registered in its name.
- (c) If the exercise of rights by the Security Agent under paragraph (b) above gives rise to a notifiable acquisition under section 6 of the National Security and Investment Act 2021 (“NSIA”), the Security Agent shall not exercise those rights until it has received the necessary approvals under section 13(2) of the NSIA, and the exercise of those rights will not breach the terms of a final order, if any, made under section 26(3) of the NSIA.
- (d) If, prior to the occurrence of an Acceleration Event which is continuing, any Shares are registered in the name of the Security Agent or its nominee and the Security Agent receives a certificate from the relevant Chargor confirming that as at the date of such certificate:
 - (i) no Acceleration Event has occurred and is continuing; and
 - (ii) the relevant Chargor is permitted pursuant to the Secured Debt Documents (A) to receive Related Rights, dividend, distribution or other income in respect of such Shares (together, “Dividends”) and/or (B) to exercise voting or other rights and powers in respect of such Shares,

the Security Agent (or its nominee) shall:

- (A) exercise the voting rights, powers and other rights in respect of those Shares in such manner as the relevant Chargor may direct in writing from time to time;
- (B) use its reasonable endeavours to forward to the relevant Chargor all notices, correspondence and other communication that it receives in relation to those Shares; and
- (C) promptly execute any dividend mandate necessary to ensure that Dividends are paid to the relevant Chargor or, if payment is made directly to the Security Agent (or its nominee), promptly pay that amount to the relevant Chargor.
- (e) Subject to paragraph (d) above, if, at any time, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption,

bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

8. CONTINUING SECURITY

8.1 Continuing Security

All Security constituted by this Debenture is a continuing security for the payment, discharge and performance of all of the Secured Obligations, shall extend to the ultimate balance of all sums payable under the Secured Debt Documents and shall remain in full force and effect until the Final Discharge Date. No part of the Security will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

8.2 Other Security

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

9. ENFORCEMENT OF SECURITY

9.1 Timing and manner of enforcement

- (a) Subject to the terms of the Intercreditor Agreement, the Security constituted by this Debenture shall become enforceable and the powers referred to in Clause 9.2 (*Enforcement powers*) shall become exercisable following the occurrence of an Acceleration Event which is continuing or as otherwise specified in any provision of this Debenture.
- (b) Without prejudice to any other provision of this Debenture, any time after the Security created pursuant to this Debenture has become enforceable, the Security Agent may without notice to any Chargor enforce all or any part of that Security and exercise all or any of the powers, authorities and discretions conferred by the Secured Debt Documents including this Debenture or otherwise by law on chargees and Receivers (whether or not it has appointed a Receiver), in each case at the times, in the manner and on the terms it thinks fit or as otherwise directed in accordance with the terms of the Secured Debt Documents.
- (c) No Secured Party shall be liable to a Chargor for any loss arising from the manner in which the Security Agent or any other Secured Party enforces or refrains from enforcing the Security constituted by this Debenture.

9.2 Enforcement powers

- (a) The Secured Obligations shall be deemed to have become due and payable on the date of this Debenture in respect of the Original Chargor, and on the date of execution of the applicable Security Accession Deed in respect of any other Chargor, for the purposes of section 101 of the Law of Property Act 1925.
- (b) The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 (as varied and extended by this Debenture) and all other powers conferred on

a mortgagee by law shall be deemed to arise immediately upon an Acceleration Event which is continuing.

9.3 Statutory powers

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

9.4 Exercise of powers

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

9.5 Disapplication of statutory restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the Security constituted by this Debenture.

9.6 Appropriation under the Financial Collateral Regulations

To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of a Chargor under it constitute a “security financial collateral arrangement” (in each case, as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the “FCR Regulations”)), upon and after the Security created pursuant to this Debenture has become enforceable, the Security Agent or any Receiver shall have the benefit of all the rights of a collateral taker conferred upon it by the FCR Regulations, including the right to appropriate without notice to any Chargor (either on a single occasion or on multiple occasions) all or any part of that financial collateral in or towards discharge of the Secured Obligations and, for this purpose, the value of the financial collateral so appropriated shall be in the case of any Shares (or any other financial collateral), the market price at the time of appropriation of those Shares determined by the Security Agent or any Receiver (as applicable) in a commercially reasonable manner (including by reference to a public index or independent valuation), as converted, where necessary, into the currency in which the liabilities under the Secured Debt Documents are denominated at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent or any Receiver, and in the case of any other asset, the market value of such financial collateral as determined by the Security Agent in a commercially reasonable manner (including by way of an independent valuation). The Parties agree that the method of valuation set out above is a commercially reasonable method of valuation for the purposes of the FCR Regulations.

10. RECEIVERS

10.1 Appointment of Receiver

- (a) At any time following the occurrence of an Acceleration Event which is continuing, or if so requested by the relevant Chargor, the Security Agent may, by writing under hand signed by an officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.

- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.
- (c) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (d) The Security Agent is not entitled to appoint a Receiver to the extent prohibited by section 72A of the Insolvency Act 1986. The Security Agent is also not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986, other than in respect of a floating charge referred to in sub-section (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.
- (f) Any Receiver may be appointed Receiver of all of the Charged Property or Receiver of a part of the Charged Property specified in the appointment. In the case of an appointment in respect of a part of the Charged Property, the rights conferred on a Receiver as set out in Clause 10.2 (*Powers of Receiver*) shall have effect as though every reference in Clause 10.2 (*Powers of Receiver*) to the Charged Property were a reference to the part of the Charged Property so specified or any part of that Charged Property.

10.2 Powers of Receiver

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have the following rights, powers and discretions:

- (a) all the rights conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on any receiver appointed under the Law of Property Act 1925;
- (b) all the rights expressed to be conferred upon the Security Agent in this Debenture and all the rights to release the Charged Property from the Security conferred upon the Security Agent in the Secured Debt Documents;
- (c) to exercise all voting and other rights attaching to the Shares;
- (d) to redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (e) to exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Property;
- (f) to make any payment and incur any expenditure, which the Security Agent is, pursuant to this Debenture, expressly or impliedly authorised to make or incur; and

- (g) to do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 10.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

10.3 Receiver as Agent

- (a) Any Receiver shall be the agent of the Chargors for all purposes and accordingly shall be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925.
- (b) Each Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

10.4 Removal of Receiver

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

10.5 Remuneration of Receiver

The Security Agent may (subject to section 36 of the Insolvency Act 1986) reasonably determine the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the Law of Property Act 1925) shall not apply to this Debenture and may direct payment of such remuneration out of moneys accruing to him as Receiver, but the Chargors alone shall be liable for the payment of such remuneration and for all other reasonable costs, charges, losses, liabilities and expenses of the Receiver.

10.6 Several Receivers

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

11. APPLICATION OF PROCEEDS

11.1 Order of application

All moneys and other proceeds or assets received or recovered by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall be applied in the order and manner specified in the Intercreditor Agreement.

11.2 Section 109 Law of Property Act 1925

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

11.3 Application against Secured Obligations

Subject to Clause 11.1 (*Order of application*) above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture may be

applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

11.4 Suspense account

At any time following the occurrence of an Acceleration Event which is continuing, until the Final Discharge Date, the Security Agent may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent as the Security Agent shall think fit) and the Receiver may retain the same for the period which he and the Security Agent consider expedient without having any obligation to apply all or any part of that money in or towards discharge of such Secured Obligations.

12. PROTECTION OF SECURITY AGENT AND RECEIVER

12.1 Possession of Charged Property

If the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession by reason of viewing or repairing any of the present or future assets of any Chargor and may at any time at its discretion go out of such possession.

12.2 Waiver of defences

Clause 26.1 (*Waiver of Defences*) of the Intercreditor Agreement is incorporated *mutatis mutandis* into this Debenture (including all capitalised terms as defined therein) but as if each reference therein to:

- (a) a "Debtor" is a reference to a Chargor; and
- (b) a "Debt Document" is a reference to a Secured Debt Document.

12.3 Security Agent

The provisions set out in clause 19 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture.

12.4 Cumulative powers

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

13. POWER OF ATTORNEY

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its

behalf and as its act and deed at any time following the occurrence of an Acceleration Event which is continuing and in such manner as the attorney considers fit:

- (i) to do anything which that Chargor is obliged to do under this Debenture (including to perfect the Security created pursuant to this Debenture or do all such other acts or execute all such documents, assignments, transfers, charges, notices, instructions, filings and registrations as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s))); and
 - (ii) to exercise any of the rights conferred on the Security Agent, any Receiver or any delegate in relation to (i) the Security granted pursuant to this Debenture, (ii) any Secured Debt Document or (iii) under any law.
- (b) The power of attorney conferred on the Security Agent and each Receiver pursuant to paragraph (a) above shall continue notwithstanding the exercise by the Security Agent or any Receiver of any right of appropriation pursuant to Clause 9.6 (*Appropriation under the Financial Collateral Regulations*).
- (c) Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in this Clause 13.

14. PROTECTION FOR THIRD PARTIES

14.1 No obligation to enquire

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

- (a) whether the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power;
- (b) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (c) whether the Security Agent, any Receiver or its agents is acting within such powers;
- (d) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers;
- (e) whether any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters; or
- (f) as to the application of any money paid to the Security Agent, any Receiver or its agents,

and any such person who is not a party to this Debenture may rely on this Clause 14.1 and enforce its terms under the Contracts (Rights of Third Parties) Act 1999.

14.2 Receipt conclusive

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

15. REINSTATEMENT AND RELEASE

15.1 Amounts avoided

- (a) If any payment by a Chargor or any discharge, arrangement or release given by a Secured Party (whether in respect of the obligations of any Debtor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:
 - (i) the liability of that Chargor and the relevant security shall continue as if the payment, discharge, release, avoidance or reduction had not occurred; and
 - (ii) the relevant Secured Party shall be entitled to recover the value or amount of that security or payment from that Chargor, as if the payment, discharge, avoidance or reduction had not occurred.
- (b) The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

15.2 Discharge conditional

If any settlement, discharge or release is made by a Secured Party 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 any Chargor under this Debenture will continue or be reinstated as if the settlement, discharge or release had not occurred and any Security the subject of the discharge will continue or be reinstated as if that settlement, discharge or release had not occurred.

15.3 Covenant to release

- (a) Subject to paragraph (b) below, on the Final Discharge Date, the Security Agent and each Secured Party shall, at the request and cost of each Chargor:
 - (i) promptly take any and all action which the relevant Chargor reasonably requests and/or which may be necessary to release, reassign or discharge (as appropriate) the Charged Property from the Security constituted by this Debenture; and
 - (ii) promptly take all other actions and steps contemplated by the Intercreditor Agreement in relation to the release of any Security contemplated by this Debenture, or any other steps, confirmations or actions in relation to this Debenture.
- (b) Notwithstanding anything to the contrary in this Debenture, to the extent contemplated by the Intercreditor Agreement or any other Secured Debt Document (or to the extent agreed between the Security Agent and the relevant Chargors), the Security Agent and each Secured Party shall, at the request and cost of the relevant Chargor, take any and all action which is necessary to release such assets from the Security constituted by this Debenture in accordance with the terms of the Intercreditor Agreement.

15.4 Immediate recourse

- (a) Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from or enforcing against the relevant Chargor under this Debenture.

- (b) The waiver in this Clause 15.4 applies irrespective of any law or any provision of a Secured Debt Document to the contrary.

15.5 Appropriations

Following the occurrence of an Acceleration Event which is continuing and until the Final Discharge Date, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (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 considers fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Debenture.

15.6 Deferral of Chargors' rights

- (a) Until the Final Discharge Date and unless the Security Agent otherwise directs, no Chargor shall exercise any rights which it may have to:
 - (i) be indemnified by any Debtor or surety or any member of the Group of any Debtor's obligations under the Secured Debt Documents;
 - (ii) claim any contribution from any Debtor in respect of any Debtor's obligations under the Secured Debt Documents;
 - (iii) take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Secured Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Secured Debt Documents by any Secured Party;
 - (iv) bring legal or other proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of which the Debtor had given a guarantee, undertaking or indemnity;
 - (v) exercise any right of set-off against a Debtor; and/or
 - (vi) claim or prove as a creditor of any Debtor in competition with any Secured Party.
- (b) 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 Secured Parties by the Chargors and Debtors under or in connection with the Secured Debt Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with the Intercreditor Agreement.

15.7 Security held by Chargor

- (a) No Chargor shall, without the prior written consent of the Security Agent, hold or otherwise take the benefit of any Security from any Debtor in respect of that Chargor's liability under this Debenture.

- (b) No Chargor shall hold any Security and the proceeds thereof held by it in breach of this Clause 15.7 shall be held on trust for the Security Agent and each Chargor shall promptly pay or transfer those proceeds to the Security Agent or as the Security Agent may direct.

15.8 Additional security/non-merger

The Security created pursuant to this Debenture is in addition to, independent of and not in substitution for or derogation of, and shall not be merged into or in any way be excluded or prejudiced by, any other guarantees or Security at any time held by any Secured Party in respect of or in connection with any or all of the Secured Obligations or any other amount due by any Chargor to any Secured Party.

15.9 New accounts and ruling off

- (a) Any Secured Party may open a new account in the name of any Chargor at any time after that Secured Party has received or is deemed to have received notice of any subsequent Security affecting any Charged Property (except as permitted by the Secured Debt Documents or where Required Creditor Consent has been obtained).
- (b) If a Secured Party does not open a new account in the circumstances referred to in paragraph (a) above it shall nevertheless be deemed to have done so upon the occurrence of such circumstances, and all payments made by or on behalf of that Chargor to that Secured Party shall be credited or be treated as having been credited to the relevant new account.
- (c) No moneys paid into any account (whether new or continuing) after the occurrence of the circumstances referred to in paragraph (a) above shall reduce or discharge the Secured Obligations.

16. CURRENCY CLAUSES

16.1 Conversion

All monies received or held by the Security Agent, or any Receiver, under this Debenture may be converted into any other currency in accordance with clause 16.5 (*Currency Conversion*) of the Intercreditor Agreement.

16.2 No discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the relevant Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the relevant Chargor and shall be entitled to enforce the Security constituted by this Debenture to recover the amount of the shortfall.

17. SET-OFF

17.1 Set-off rights

Following the occurrence of an Acceleration Event which is continuing, the Security Agent may set off any matured obligation due from a Chargor under the Secured Debt Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by

the Security Agent to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

17.2 Unliquidated claims

If, at any time following the occurrence of an Acceleration Event which is continuing, the relevant obligation or liability is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

18. REDEMPTION OF PRIOR SECURITY

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

19. NOTICES

Any communication to be made under or in connection with this Debenture shall be made in accordance with clause 25 (*Notices*) of the Intercreditor Agreement.

20. CHANGES TO PARTIES

20.1 Assignment by the Security Agent

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

20.2 Assignment by the Chargors

No Chargor may assign or transfer, or attempt to assign or transfer, any of its rights or obligations under this Debenture.

20.3 Changes to Parties

Each Chargor:

- (a) authorises and agrees to changes to parties under clause 21 (*Changes to the Parties*) of the Intercreditor Agreement, and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions; and
- (b) irrevocably appoints the Original Chargor as its agent for the purpose of executing any Security Accession Deed on its behalf.

21. MISCELLANEOUS

21.1 Certificates conclusive

A certificate or determination of the Security Agent or any Receiver under this Debenture will be conclusive evidence of the matters to which it relates and binding on each Chargor, except in the case of manifest error.

21.2 Counterparts

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture. Delivery of a counterpart of this Debenture by e-mail attachment or telecopy shall be an effective mode of delivery.

21.3 Invalidity of any provision

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

21.4 Failure to execute

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

21.5 Amendments

Subject to the terms of the Intercreditor Agreement, any provision of this Debenture may be amended in writing by the Security Agent and the Original Chargor, and each Chargor irrevocably appoints the Original Chargor as its agent for the purpose of agreeing and executing any amendment on its behalf.

22. GOVERNING LAW AND JURISDICTION

- (a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) The Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a “Dispute”). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

IN WITNESS whereof this Debenture has been duly executed and delivered as a deed by the Original Chargor on the date first above written.

SCHEDULE 1

SHARES

None at the date of this Debenture

SCHEDULE 2

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●], a company incorporated in England and Wales with registered number [●] (the “New Chargor”);
- (2) WILLIAM HILL ORGANIZATION LIMITED, a company incorporated in England and Wales with registered number 00278208 (the “Original Chargor”); and
- (3) [●] as Security Agent for itself and the other Secured Parties (the “Security Agent”).

RECITAL:

This deed is supplemental to a debenture dated [●] between, amongst others, the Original Chargor and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “Debenture”).

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

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

1.2 Construction

Clauses 1.2 (*Construction*) to 1.7 (*Existing William Hill Notes*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

2. ACCESSION OF NEW CHARGOR

2.1 Accession

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

2.2 Covenant to pay

Subject to any limits on its liability specified in the Debt Documents, the New Chargor as primary obligor and not merely as surety covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay or discharge the Secured Obligations when they fall due in the manner provided for in the relevant Debt Document.

2.3 Specific Security

Subject to Clause 2.6 (*Property restricting charging*), the New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets from time to time owned by it or in which it has an interest by way of first fixed charge all the Shares and all corresponding Related Rights.

2.4 Floating charge

- (a) Subject to Clause 2.6 (*Property restricting charging*), as further continuing security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets, undertakings and rights together with all corresponding Related Rights including to the extent not effectively charged by way of fixed charge under Clause 2.3 (*Specific Security*).
- (b) The floating charge created by the New Chargor pursuant to paragraph (a) of this Clause 2.4 is a “qualifying floating charge” for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

2.5 Conversion of floating charge

- (a) The Security Agent may, by notice in writing to the relevant Chargor, convert the floating charge created under this Debenture into one or more fixed charges with immediate effect as regards those assets specified in the notice following the occurrence of an Acceleration Event which is continuing.
- (b) The floating charge created under Clause 2.4 (*Floating charge*) will automatically (without notice) and immediately be converted into a fixed charge over all the assets of a Chargor which are subject to the floating charge created under Clause 2.4 (*Floating charge*), if:
 - (i) that Chargor takes any step to create or purport to create or permit to subsist any Security over all or any part of the Charged Property which is subject to the floating charge created under Clause 2.4 (*Floating charge*) except as permitted by the Secured Debt Documents or with the prior written consent of the Security Agent or to the extent Required Creditor Consent has been obtained;
 - (ii) any person entitled to do so takes any step to effect any expropriation, attachment, sequestration, distress or execution against any such asset;
 - (iii) an administrator is appointed in respect of that Chargor by any person entitled to do so or the Security Agent receives notice that an intention to appoint an administrator in respect of that Chargor has been filed with the court by a person entitled to do so;
 - (iv) on the convening of any meeting of the members of that Chargor to consider a resolution to wind that Chargor up;
 - (v) in respect of that Chargor, a resolution is passed or any order is made in England and Wales for the winding-up, dissolution, administration or re-organisation (other than a solvent re-organisation) of that Chargor; or
 - (vi) that Chargor is or is deemed to be or is declared for the purposes of any applicable law, unable to or admits its inability to pay its debts as they fall due, or suspends making payments on any of its debts.
- (c) Any floating charge which has crystallised under this Clause 2.5 may, by notice in writing given at any time by the Security Agent (acting on the instructions of the applicable Instructing Group) to the relevant Chargor, be reconverted into a floating charge under paragraph (a) of Clause 2.4 (*Floating charge*) in relation to the assets,

rights and property specified in that notice. The conversion to a fixed charge and reconversion to a floating charge (or the converse) may occur any number of times.

2.6 Property restricting charging

For the avoidance of doubt, all and any Excluded Assets owned by the New Chargor or in which the New Chargor has any interest shall be excluded from the charge created by Clause 2.3 (*Specific Security*) and Clause 2.4 (*Floating charge*) and from the operation of Clause 4 (*Further Assurance*) of the Debenture, **provided that** to the extent any asset ceases to be an Excluded Asset it shall be subject to the charge created by Clause 2.3 (*Specific Security*) and Clause 2.4 (*Floating charge*) and the operation of clause 4 (*Further Assurance*) of the Debenture.

2.7 Consent of existing Chargor

The Original Chargor for itself and on behalf of each other existing Chargor agrees to the terms of this deed and agrees that its execution will in no way prejudice or affect the security granted by it and any other existing Chargor under (and covenants given by it and any other existing Chargor in) the Debenture.

2.8 Construction of Debenture

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to “this deed” or “this Debenture” will be deemed to include this deed.

3. GOVERNING LAW AND JURISDICTION

- (a) This deed and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) The Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this deed) (a "**Dispute**"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

IN WITNESS whereof this security accession deed has been duly executed and delivered as a deed on the date first above written.

SIGNATORIES TO DEED OF ACCESSION

THE NEW CHARGOR

EXECUTED AND DELIVERED as a **DEED** by
[*Name of New Chargor*] acting by:

Name:

Title:

in the presence of:

Witness: _____

Name: _____

Address: _____

Occupation: _____

THE ORIGINAL CHARGOR

EXECUTED AND DELIVERED as a **DEED** by
WILLIAM HILL ORGANIZATION LIMITED acting by:

Name:

Title:

in the presence of:

Witness: _____

Name: _____

Address: _____

Occupation: _____

THE SECURITY AGENT

**EXECUTED AND DELIVERED as a DEED by
GLAS TRUST CORPORATION LIMITED acting by:**

as Authorised Signatory

in the presence of:

Witness: _____

Name: _____

Address: _____

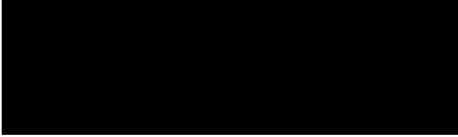
Occupation: _____

SCHEDULE TO DEED OF ACCESSION
[SHARES]

SIGNATORIES TO THE DEBENTURE

THE ORIGINAL CHARGOR

EXECUTED AND DELIVERED as a **DEED** by
WILLIAM HILL ORGANIZATION LIMITED acting by:



Name: Yariv Dafna

Title: Director

in the presence of:

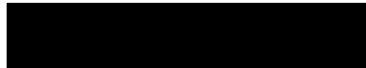
Witness:



Name:

ANASTASIA PUSCAS

Address:



Occupation:

EA

THE SECURITY AGENT

EXECUTED AND DELIVERED as a **DEED** by
GLAS TRUST CORPORATION LIMITED acting by:

[Redacted Signature]

PAUL CATTERMOLE
AUTHORISED SIGNATORY

as Authorised Signatory

in the presence of:

Witness:

[Redacted Signature]

Name:

WENDY BRIGHT

Address:

[Redacted Address]

Occupation:

N/A