



Registration of a Charge

Company Name: **ASPERS UNIVERSAL LIMITED**

Company Number: **05214249**



XAJESCQO

Received for filing in Electronic Format on the: **15/12/2021**

Details of Charge

Date of creation: **09/12/2021**

Charge code: **0521 4249 0003**

Persons entitled: **ALTER DOMUS TRUSTEES (UK) LIMITED**

Brief description:

Contains fixed charge(s).

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

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: **AKIN GUMP LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5214249

Charge code: 0521 4249 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th December 2021 and created by ASPERS UNIVERSAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th December 2021 .

Given at Companies House, Cardiff on 16th December 2021

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



Companies House



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

Dated 9 December **2021**

THE ENTITIES LISTED IN SCHEDULE 1

as Charging Companies

and

ALTER DOMUS TRUSTEES (UK) LIMITED

as Security Agent

DEBENTURE

CONTENTS

| CLAUSE | PAGE |
|---|------|
| 1. DEFINITIONS AND INTERPRETATION | 1 |
| 2. COVENANT TO PAY | 6 |
| 3. CHARGING CLAUSE | 6 |
| 4. FURTHER ASSURANCE | 9 |
| 5. REPRESENTATIONS AND WARRANTIES | 10 |
| 6. UNDERTAKINGS - GENERAL | 11 |
| 7. PROPERTY | 12 |
| 8. SHARES..... | 13 |
| 9. BANK ACCOUNTS..... | 14 |
| 10. MONETARY CLAIMS | 15 |
| 11. INTELLECTUAL PROPERTY..... | 15 |
| 12. INSURANCES | 15 |
| 13. NOTICE TO INTRA-GROUP DEBTORS..... | 16 |
| 14. ATTORNEY | 16 |
| 15. ENFORCEMENT | 17 |
| 16. EXTENSION AND VARIATION OF STATUTORY POWERS | 18 |
| 17. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER..... | 19 |
| 18. PROTECTION OF THIRD PARTIES..... | 21 |
| 19. PROTECTION OF SECURITY AGENT AND RECEIVER | 21 |
| 20. APPLICATION OF ENFORCEMENT PROCEEDS..... | 22 |
| 21. PROTECTION OF SECURITY | 22 |
| 22. SET-OFF | 25 |
| 23. CHANGES TO PARTIES | 25 |
| 24. CURRENCY | 26 |
| 25. MISCELLANEOUS | 26 |
| 26. GOVERNING LAW AND JURISDICTION | 27 |
| Chargors | 28 |
| SCHEDULE 2..... | 29 |
| Material Property..... | 29 |
| SCHEDULE 3..... | 30 |
| Subsidiary Shares | 30 |
| SCHEDULE 4..... | 32 |
| Bank Accounts | 32 |
| SCHEDULE 5..... | 33 |
| Intellectual Property..... | 33 |
| SCHEDULE 6..... | 34 |
| Insurances | 34 |
| SCHEDULE 7..... | 35 |
| Form of notice to insurers | 35 |
| SCHEDULE 8..... | 37 |
| Form of notice to Account Banks | 37 |
| SCHEDULE 9..... | 40 |
| Form of Security Accession Deed..... | 40 |

THIS DEED (this "Deed") is dated 9 December 2021 and made between:

- (1) **ASPERS UK HOLDINGS LIMITED** (a company incorporated in England and Wales with registered number 07262042) (the "Parent");
- (2) **THE COMPANIES** listed in schedule 1 (*Chargors*) (the "Other Chargors"); and
- (3) **ALTER DOMUS TRUSTEES (UK) LIMITED** as security trustee for itself and the other Secured Parties (the "Security Agent", which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this Deed).

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Bank Accounts**" means all rights in relation to cash-deposit, current or other accounts held with any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such accounts) and the debt or debts represented thereby, including the accounts of the Charging Companies (if any) listed in schedule 4 (*Bank Accounts*) or in any Security Accession Deed;

"**Charged Property**" means the assets and undertakings mortgaged, charged, assigned or otherwise the subject of Security created or expressed to be created in favour of the Security Agent by this Deed;

"**Charging Companies**" means the Parent, each of the other companies listed in schedule 1 (*Chargors*) and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

"**Declared Default**" means an Event of Default which has resulted in the Facility Agent exercising any of its rights under clause 28.18 (*Acceleration*) or clause 28.19 (*Revolving Facility Acceleration*) of the Senior Facilities Agreement;

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Security Agent;

"**Equipment**" means all plant, machinery, vehicles, computers, office, furniture, fittings and other equipment and chattels;

"**Excluded Asset**" means any asset or any interest in an asset subject to an applicable Restriction;

"**Floating Charge Asset**" means an asset charged under Clause 3.4 (*Floating Charge*);

"**Insurances**" means the benefits arising from all policies of insurance of the relevant Charging Company (including all rights of recovery and all proceeds of them) either now or in the future held by, or written in favour of, a Charging Company or in which it is otherwise interested, including those policies (if any) listed in schedule 6 (*Insurances*) or in any

Security Accession Deed but excluding any third party liability or public liability insurance and any directors' and officers' insurance;

"Intellectual Property" means any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, of any Charging Company, whether registered or unregistered, and the benefit of all applications and rights to use such assets including the intellectual property rights (if any) listed in schedule 5 (*Intellectual Property*) or in any Security Accession Deed;

"Intra-Group Liabilities" has the meaning given to that term in the Intercreditor Agreement;

"Investment" means any:

- (a) stocks, shares, debentures, securities and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds (but not including the Subsidiary Shares);
- (b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;
- (c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above;
- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above; and
- (e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

in each case whether held directly by or to the order of any Charging Company or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of such investments from time to time);

"Material Property" means:

- (a) any freehold Property which has a market value of more than £500,000;
- (b) any leasehold Property which has an unexpired term of at least 20 years; and
- (c) any other freehold and leasehold property designated as Material Property by the Obligors' Agent and the Security Agent, including the property listed in schedule 2 (*Material Property*) or in any Security Accession Deed;

"Monetary Claims" means any book and other debts and monetary claims owing to any Charging Company and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Share, any court order or judgment, any contract or agreement to which any Charging Company is a party and any other assets, property, rights or undertaking of that Charging Company);

"Property" means all freehold and leasehold property and the buildings and fixtures (including trade fixtures) on that property from time to time but excluding any Rack-rental Leases;

"Rack-rental Lease" means leasehold property which is held under a rack-rental lease and has no premium value;

"Receiver" means a receiver or receiver and manager in each case appointed under this Deed or, where permitted by law, an administrative receiver;

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

- (a) the proceeds of sale of that asset or any part of that asset;
- (b) all dividends, distributions, interest and/or other income paid or payable in relation to that asset (including on any Share), together with all shares or other property derived from that asset and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that asset (whether by way of conversion, redemption, bonus, preference, option or otherwise);
- (c) any monies and proceeds paid or payable in relation to that asset;
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that asset; and
- (e) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset;

"Restriction" means a legal (including statutory or regulatory) requirement or third party (that is not a member of the Group) arrangement (including shareholder agreements, landlord consent requirements, contracts, leases, licensing arrangements or joint venture arrangements) which:

- (a) precludes absolutely or conditionally (whether by contract or otherwise) a Charging Company from creating a charge over or assignment of (as applicable) such asset or interest; or
- (b) if such asset or interest were charged or assigned (as applicable), would give a third party (that is not a member of the Group) the right to: (i) terminate or otherwise amend any material rights, benefits and/or obligations of a Charging Company under an agreement in respect of such asset or interest; or (ii) require a Charging Company to take any action materially adverse to its interests;

"Secured Obligations" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Senior Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

"Secured Parties" means the Security Agent, any Receiver or Delegate and each of the Primary Creditors from time to time, but, in the case of each Primary Creditor, only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement in the

appropriate capacity, pursuant to clause 20.8 (*Creditor Accession Undertaking*) of the Intercreditor Agreement;

"**Security Period**" means the period beginning on the date of this Deed and ending on the Senior Discharge Date;

"**Security Accession Deed**" means a deed executed by a member of the Group substantially in the form set out in schedule 9 (*Form of Security Accession Deed*);

"**Senior Facilities Agreement**" means the facilities agreement made between, among others, the Parent, Aspers Finance Limited as Original Borrower, Alter Domus Agency Services (UK) Limited as facility agent and the Original Lenders dated on or about the date of this Deed;

"**Shares**" means the Investments and the Subsidiary Shares; and

"**Subsidiary Shares**" means all shares owned by a Charging Company in its Subsidiaries, including the shares (if any) listed in schedule 3 (*Subsidiary Shares*) or in any Security Accession Deed.

1.2 Construction

(a) In this Deed, unless a contrary intention appears, a reference to:

- (i) words and expressions defined in the Senior Facilities Agreement or the Intercreditor Agreement have the same meanings when used in this Deed unless otherwise defined in this Deed;
- (ii) the principles of construction contained in clause 1.2 (*Construction*) of the Senior Facilities Agreement apply equally to the construction of this Deed, except that references to the Senior Facilities Agreement will be construed as references to this Deed;
- (iii) this "**Deed**" includes any Security Accession Deed;
- (iv) any reference to a "**Charging Company**", any "**Obligor**", the "**Security Agent**", any "**Secured Party**", the "**Senior Finance Parties**" or any other person shall be construed so as to include its or their (and any subsequent) successors in title, permitted assignees and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent(s) in accordance with the Senior Finance Documents;
- (v) "**including**" means including without limitation and "**includes**" and "**included**" shall be construed accordingly;
- (vi) "**losses**" includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "**loss**" shall be construed accordingly;
- (vii) a "**Senior Finance Document**" or any other agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced; and

(viii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Deed and any reference to this Deed includes its schedules.

- (b) The terms of the documents under which the Secured Obligations arise and of any side letters between any Charging Company and any Secured Party relating to the Secured Obligations are incorporated in this Deed to the extent required for any purported disposition of any Property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (c) The parties intend that this document shall take effect as a Deed, notwithstanding the fact that a party may only execute it under hand.
- (d) If there is any conflict between the terms of this Deed and the terms of the Senior Facilities Agreement or the Intercreditor Agreement, the provisions of the Senior Facilities Agreement or the Intercreditor Agreement (as applicable) shall prevail.

1.3 **Incorporation of provisions from Senior Facilities Agreement**

Clauses 18 (*Tax gross-up and indemnities*), 20 (*Other indemnities*), 38.1 (*Accounts*) and 41 (*Amendments and waivers*) of the Senior Facilities Agreement are deemed to form part of this Deed as if expressly incorporated into it and as if all references in those clauses to the Senior Facilities Agreement were references to this Deed (where the context permits).

1.4 **Third Party Rights**

- (a) Any Receiver or Delegate will have the right to enforce the provisions of this Deed which are given in its favour however the consent of a Receiver or Delegate is not required for the rescission or variation of this Deed.
- (b) Subject to paragraph (a), a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

1.5 **Present and future assets**

A reference in this Deed to any Charged Property or other asset includes, unless the contrary intention appears, present and future Charged Property and other assets.

1.6 **Property**

A reference in this Deed to any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights.

1.7 **Security Agent assumes no obligation**

The Security Agent shall not be under any obligation in relation to the Charged Property as a consequence of this Deed and each Charging Company shall at all times remain liable to perform all obligations in respect of the Charged Property.

2. **COVENANT TO PAY**

Each Charging Company as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will, on demand of the Security Agent, pay discharge and satisfy the Secured Obligations in accordance with their respective terms.

3. **CHARGING CLAUSE**

3.1 **Fixed Charges**

Each Charging Company, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first legal mortgage, all Material Property; and
- (b) by way of first fixed charge:
 - (i) all other interests (not effectively charged under Clause 3.1(a)) in any Property;
 - (ii) all Subsidiary Shares;
 - (iii) all Investments (other than Subsidiary Shares);
 - (iv) all Equipment;
 - (v) all Intellectual Property;
 - (vi) all Monetary Claims;
 - (vii) all contracts or agreements to which a Charging Company is a party;
 - (viii) its goodwill and uncalled capital; and
 - (ix) to the extent not effectively assigned by Clause 3.2 (*Security Assignment*):
 - (A) the Insurances; and
 - (B) the Bank Accounts.

3.2 **Security Assignment**

- (a) As further security for the payment and discharge of the Secured Obligations, each Charging Company assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in the following assets, both present and future, and, in each case, all Related Rights:
 - (i) the Insurances; and
 - (ii) the Bank Accounts,

provided that on payment or discharge in full of the Secured Obligations the Security Agent will at the request and cost of the relevant Charging Company re-assign the relevant rights, title and interest in the assigned assets to that Charging Company (or as it shall direct).

- (b) Subject to the terms of the Senior Finance Documents, until the occurrence of a Declared Default each Charging Company may continue to:
 - (i) deal with the counterparties to the relevant Insurances; and
 - (ii) operate and close the Bank Accounts (provided that the balance of such Bank Account on the date of closure is transferred to another Bank Account subject to Security created in favour of the Security Agent).

3.3 Fixed Security

Clause 3.1 (*Fixed Charges*) and Clause 3.2 (*Security Assignment*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this Deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

3.4 Floating Charge

- (a) As further security for the payment and discharge of the Secured Obligations, each Charging Company charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets and undertakings.
- (b) The floating charge created by each Chargor under paragraph (a) above shall be deferred in point of priority to all fixed security or assignments validly and effectively created by that Chargor under the Senior Finance Documents in favour of the Security Agent as security for the Secured Obligations.

3.5 Conversion of Floating Charge

- (a) Subject to paragraph (b) below, if:
 - (i) a Declared Default has occurred;
 - (ii) the Security Agent, acting in good faith, is of the view that any legal process or execution is being enforced against any Floating Charge Asset which is (or which is together with other such assets) material in the context of the business of the applicable Charging Company, or that any such Floating Charge Asset is in danger of being seized or otherwise in jeopardy; or
 - (iii) a Charging Company requests the Security Agent to exercise any of its powers under this Deed,

the Security Agent may, by written notice to any Charging Company, convert the floating charge created under this Deed with immediate effect into a fixed charge as regards those assets which it specifies in the notice.

- (b) The floating charge created under this Deed may not be converted into a fixed charge solely by reason of the obtaining of a moratorium under Part A1 of the Insolvency Act 1986 in relation to a Charging Company, or anything done with a view to obtaining such a moratorium.

3.6 Automatic Conversion of Floating Charge

If:

- (a) any Charging Company creates (or purports to create) any Security in breach of Clause 6.2 (*Negative Pledge*) over any Floating Charge Asset;
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset of a Charging Company; or
- (c) an Event of Default occurs under clause 28.6 (*Insolvency*) (except that, for the purpose of determining whether a Charging Company is "unable to pay its debts" under section 123 of the Insolvency Act or its equivalent under the laws of any relevant jurisdiction, the amount of statutory demands shall be deemed to be £1,000,000 (or its equivalent)), clause 28.7 (*Insolvency Proceedings*) or clause 28.8 (*Creditors' process*) of the Senior Facilities Agreement in relation to a Charging Company,

the floating charge created under this Deed over all of the relevant Floating Charge Assets of that Charging Company will automatically and immediately be converted (without notice) into a fixed charge.

3.7 Excluded Assets

- (a) Subject to the other terms of this Deed, there shall be excluded from the Security created by Clause 3.1 (*Fixed Charges*) and Clause 3.2 (*Security Assignment*) any Excluded Asset (provided that such interest or asset shall only be excluded to the extent of such Restriction) of a Charging Company.
- (b) Subject to paragraph (e) below, for each Excluded Asset which is Material Property or (in the case of other assets) material in the context of the business of any Charging Company (excluding, for the avoidance of doubt, any Finance Leases), each relevant Charging Company undertakes to promptly apply for a consent or waiver of the relevant Restriction and use its reasonable endeavours to obtain that consent or waiver (in form and substance satisfactory to the Security Agent acting reasonably) as soon as possible. If the relevant Charging Company has not been able to obtain such consent or waiver within 45 Business Days after applying for such consent or waiver its obligation to seek such consent under this Clause 3.7(b) shall cease.
- (c) In relation to each lease of Material Property referred to in schedule 2 (*Material Property*) held by Aspers (Stratford City) Limited and Aspers (Northampton) Limited each Charging Company agrees to consult with the Security Agent regularly and to provide the Security Agent with such information as it may reasonably require on the status and progress of the application for the consent or waiver until the required consent or waiver is obtained.

- (d) Forthwith upon obtaining of the relevant waiver or consent, the relevant formerly Excluded Asset shall stand charged to the Security Agent under Clause 3 (*Charging Clause*) and the relevant provisions of this Deed shall apply to it as if it was not an Excluded Asset. If required by the Security Agent (acting reasonably) at any time following receipt of that waiver or consent, the relevant Charging Company will forthwith execute a valid legal mortgage, fixed charge or legal assignment in such form as the Security Agent shall reasonably require but on terms no more onerous to such Charging Company than this Deed.
- (e) Paragraph (b) above shall not apply to:
 - (i) any Operating Licences;
 - (ii) the agreement under schedule 9 of the Gambling Act 2005 in respect of the Premises Licence at Westfield Stratford City dated 10 March 2011 (as amended pursuant to a deed of variation dated 18 March 2021) and made between (1) London Borough of Newham, (2) Aspers (Stratford City) Limited and (3) Aspers UK Holdings Limited and the related Premises Licence;
 - (iii) the agreement under schedule 9 of the Gambling Act 2005 in respect of the Premises Licence at Milton Keynes dated 4 April 2012 (as amended pursuant to a deed of variation dated 6 September 2021) and made between (1) Milton Keynes Council of Civic Offices, (2) Aspers (Milton Keynes) Limited and (3) Aspers UK Holdings Limited and the related Premises Licence;
 - (iv) the Premises Licence granted to Aspers (Newcastle) Limited;
 - (v) the Premises Licence granted to Aspers (Northampton) Limited;
 - (vi) the Premises Licence granted to Casino Developments Limited; and
 - (vii) the Premises Licence granted to The A Casino Swansea Limited.

4. FURTHER ASSURANCE

- (a) Subject to the Agreed Security Principles, each Charging Company shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) 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)):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the Secured Parties provided by or pursuant to this Deed or by law;
 - (ii) to confer on the Security Agent or on the Secured Parties Security over any property and assets of that Charging Company located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or

- (iii) (after the occurrence of a Declared Default) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this Deed.
- (b) Subject to the Agreed Security Principles, each Charging Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed.

5. REPRESENTATIONS AND WARRANTIES

5.1 Matters Represented

Each Charging Company represents and warrants to the Security Agent as set out in Clauses 5.2 (*Material Property*) and 5.3 (*Subsidiary Shares*) on the Closing Date.

5.2 Material Property

Schedule 2 (*Material Property*) identifies all Material Property situated in England and Wales which is beneficially owned by it as at the date of this Deed.

5.3 Subsidiary Shares

- (a) It is the legal and beneficial owner of the Subsidiary Shares identified against its name in schedule 3 (*Subsidiary Shares*).
- (b) All of the Subsidiary Shares are fully paid.

5.4 Excluded Assets

- (a) The only Excluded Assets, which are Material Property or (in the case of other assets) material in the context of the business of that Charging Company, which it is aware (having made all reasonable enquiries) of are the following:
 - (i) Operating Licences;
 - (ii) the agreement under schedule 9 of the Gambling Act 2005 in respect of the Premises Licence at Westfield Stratford City dated 10 March 2011 (as amended pursuant to a deed of variation dated 18 March 2021) and made between (1) London Borough of Newham, (2) Aspers (Stratford City) Limited and (3) Aspers UK Holdings Limited and the related Premises Licence;
 - (iii) the agreement under schedule 9 of the Gambling Act 2005 in respect of the Premises Licence at Milton Keynes dated 4 April 2012 (as amended pursuant to a deed of variation dated 6 September 2021) and made between (1) Milton Keynes Council of Civic Offices, (2) Aspers (Milton Keynes) Limited and (3) Aspers UK Holdings Limited and the related Premises Licence;
 - (iv) the Premises Licence granted to Aspers (Newcastle) Limited;
 - (v) the Premises Licence granted to Aspers (Northampton) Limited; and

- (vi) each lease of Material Property referred to in schedule 2 (*Material Property*) held by Aspers (Stratford City) Limited and Aspers (Northampton) Limited.
- (b) The shares owned by Aspers UK Holdings Limited in Aspers Online Limited are Excluded Assets but are not material in the context of the business of Aspers UK Holdings Limited.
- (c) The Premises Licence granted to Casino Developments Limited and the Premises Licence granted to The A Casino Swansea Limited are an Excluded Asset but are not material in the context of the business of the Group.

6. UNDERTAKINGS - GENERAL

6.1 Duration of Undertakings

All of the undertakings given in this Deed are given from the Closing Date and for so long as any security constituted by this Deed remains in force.

6.2 Negative Pledge

No Charging Company may create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property except as permitted by and in accordance with the Senior Facilities Agreement.

6.3 Implied covenants for title

The obligations of the Charging Companies under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

6.4 Disposal Restrictions

No Charging Company may enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of the Charged Property except as permitted by and in accordance with the Senior Facilities Agreement.

6.5 Documents Relating to Charged Property

- (a) Without prejudice to any specific requirements in this Deed for the delivery of documents, following the occurrence of a Declared Default, each Charging Company will, subject to the rights of any prior encumbrancer, promptly deliver to the Security Agent all documents relating to the Charged Property which the Security Agent requires.
- (b) Subject to paragraph (b) below, the Security Agent may retain any document delivered to it under this Deed for so long as any security constituted by this Deed remains in force and, if for any reason it returns any document to the relevant Charging Company (or its nominee) before that time, it may by notice to the relevant Charging Company require that the relevant document be redelivered to it and the relevant Charging Company shall promptly comply (or procure compliance) with that notice.

- (c) The Security Agent must return all original documentation relating to the Charged Property to the relevant Charging Company as soon as reasonably practicable after receipt of a request by the Charging Company:
 - (i) once the Secured Obligations have been satisfied in full; or
 - (ii) if reasonably necessary to effect any transaction which is permitted under any Senior Finance Document.

6.6 Power to Remedy

If a Charging Company fails to comply with any undertaking given in this Deed and that failure is not remedied to the satisfaction of the Security Agent within 15 Business Days of the Security Agent notifying the Obligor's Agent that remedy is required, it will allow (and irrevocably authorises) the Security Agent, or any Delegate, to take any action on behalf of that Charging Company which is necessary to ensure that those covenants are complied with.

7. PROPERTY

7.1 Material Property Acquisitions

Each Charging Company will promptly notify the Security Agent if it acquires a Material Property.

7.2 Perfection of Material Property Security

- (a) Subject to the rights of any prior mortgagee, each Charging Company will, within three (3) Business Days following the Closing Date or (if later) acquisition of Material Property, deposit with the Security Agent (or as it shall direct) all Deeds and documents of title relating to all Material Property in which it has an interest and, if those Deeds and documents are with the Land Registry, will promptly deposit them with the Security Agent (or as it shall direct) three (3) Business Days after their release.
- (b) In relation to Material Property situated in England and Wales and charged by way of legal mortgage under this Deed, each Charging Company hereby irrevocably consents to the Security Agent applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Material Property in which it has an interest (including any unregistered properties subject to compulsory first registration at the date of this Deed) on the prescribed Land Registry form and in the following or substantially similar terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] (as security agent) referred to in the charges register."
- (c) Subject to the terms of the Senior Facilities Agreement, the Lenders are under an obligation to make further advances (which obligation is deemed to be incorporated into this Deed) and this security has been made for securing those further advances. In relation to Material Property which is situated in England and Wales and charged

by way of legal mortgage under this Deed, the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Property (including any unregistered Material Property subject to compulsory first registration at the date of this Deed) that there is an obligation to make further advances on the security of the registered charge.

- (d) In respect of any part of the Material Property title to which is registered at the Land Registry, each Charging Company certifies that the security created by this Deed does not contravene any of the provisions of its articles of association.

8. SHARES

8.1 Voting and Distribution Rights

- (a) Until a Declared Default occurs, the relevant Charging Company shall be entitled to:
 - (i) receive and retain all dividends, distributions, interest and other monies paid on or derived from the Shares; and
 - (ii) exercise all voting and other rights and powers attaching to the Shares provided that it may not exercise any such voting or other rights or powers in a manner which is inconsistent with any Senior Finance Document or which may be prejudicial to the interests of the Secured Parties under this Deed.
- (b) On and after the occurrence of a Declared Default:
 - (i) the relevant Charging Company will promptly pay all dividends, distributions and other monies paid on or derived from the Shares for distribution in accordance with Clause 20.1 (*Order of Application*); and
 - (ii) the Security Agent may (in its sole discretion) give notice to the Charging Companies that this Clause 8.1(b)(ii) shall apply. With effect from the giving of that notice the Security Agent may, at its discretion, in the name of the Charging Companies or otherwise and without any further consent or authority from the Charging Companies:
 - (A) exercise (or refrain from exercising) any voting rights in respect of the Shares;
 - (B) transfer the Shares into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require; and
 - (C) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:
 - (aa) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);

- (bb) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
- (cc) the exercise, renunciation or assignment of any right to subscribe for any such shares or securities,

in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Shares.

8.2 Perfection of Shares Security

Subject to the rights of any prior mortgagee, each Charging Company will within three (3) Business Days following the Closing Date or (if later) acquisition of a Share deposit with the Security Agent (or as it shall direct) all stock and share certificates and other documents of title relating to the Shares (which are not Excluded Assets) in which it has an interest together with stock transfer forms executed in blank as to transferee and consideration only and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time, following the occurrence of a Declared Default to complete the stock transfer forms on behalf of the relevant Charging Company in favour of itself or its nominee(s).

9. BANK ACCOUNTS

9.1 Perfection of Bank Account Security

- (a) Other than in the circumstances described in paragraph (b) below, each Charging Company will, within three (3) Business Days following the Closing Date or (if later) the opening of any Bank Account:
 - (i) give notice (substantially in the form set out in schedule 8 (*Form of notice to Account Banks*)) to each institution with which it holds any Bank Account (each an "Account Bank"), of the charges created by this Deed over those accounts and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and
 - (ii) use reasonable endeavours to procure that each Account Bank promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent,

provided that, if the relevant Charging Company has not been able to obtain such acknowledgement from the Account Bank within 20 Business Days of the date of service of the relevant notice any obligation to comply with this Clause 9.1(a) shall cease.

- (b) Where the Security Agent is an Account Bank in relation to any Bank Account in existence at the time of creation of security over it by this Deed, the execution of this Deed by the Security Agent will be treated as acknowledgement by the Security Agent (in its capacity as Account Bank) of notice of the security created by this Deed and its confirmation of the matters set out in schedule 8 (*Form of notice to Account Banks*).

9.2 **Closure of Bank Accounts**

Notwithstanding anything to the contrary contained in this Deed and subject to the terms of the Senior Finance Documents, unless and until a Declared Default has occurred, each Charging Company shall be entitled to close any of its Bank Accounts which are no longer required by the Group (provided that the balance of such Bank Account on the date of closure is transferred to another Bank Account subject to Security created in favour of the Security Agent).

9.3 **Bank Accounts: Operation before Event of Default**

Each Charging Company shall, prior to the occurrence of a Declared Default, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Bank Account subject to the terms of the Senior Facilities Agreement.

9.4 **Bank Accounts: Operation after Event of Default**

After the occurrence of a Declared Default, no Charging Company shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Bank Account except with the prior consent of the Security Agent.

10. **MONETARY CLAIMS**

10.1 Prior to the occurrence of a Declared Default, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in the Senior Facilities Agreement), upon such proceeds being credited to a Bank Account, be released from the fixed charge created pursuant to Clause 3.1 (*Fixed Security*) and the relevant Charging Company shall be entitled to withdraw such proceeds from such Bank Account provided that such proceeds shall continue to be subject to the floating charge created pursuant to Clause 3.4 (*Floating Charge*) and the terms of this Deed and will be applied in accordance with the terms of the Senior Facilities Agreement.

10.2 After the occurrence of a Declared Default, no Charging Company shall, except with the prior written consent of the Security Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Bank Account.

11. **INTELLECTUAL PROPERTY**

Each Charging Company appoints the Security Agent as its agent to apply for the Secured Parties' interest in that Charging Company's Intellectual Property located in the United Kingdom to be recorded on the relevant Intellectual Property register of the UK Intellectual Property Office.

12. **INSURANCES**

12.1 **Insurances: notices**

Each Charging Company will, within three (3) Business Days after the Closing Date (or, in respect of any Insurances entered into after the Closing Date, within three (3) Business Days thereafter):

- (a) give notice (substantially in the form set out in schedule 7 (*Form of notice to insurers*)) to the other parties to the Insurances of the security created by this Deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and
- (b) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent,

provided that, if the relevant Charging Company has not been able to obtain such acknowledgement from the counterparty within 20 Business Days of the date of service of the relevant notice any obligation to comply with this Clause 12 shall cease.

12.2 Application of insurance proceeds

- (a) All moneys received under any Insurances relating to the Charged Property shall (subject to the rights and claims of any person having prior rights to such moneys)) be applied in accordance with the terms of the Senior Facilities Agreement.
- (b) Upon the occurrence of a Declared Default, each Charging Company shall hold all moneys received under any Insurances relating to the Charged Property upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 20 (*Application of enforcement proceeds*) and each Charging Company waives any right it may have to require that any such moneys are applied in reinstatement of any part of the Charged Property.

13. NOTICE TO INTRA-GROUP DEBTORS

Each Charging Company which is a debtor in relation to any Intra-Group Liabilities (each, an "Intra-Group Debtor") owed to another Charging Company (a "Intra-Group Lender") acknowledges by signing this Deed (or Security Accession Deed, as applicable) that:

- (a) such Intra-Group Lender has assigned to the Security Agent for the benefit of itself and the Secured Parties all its right, title and interest in the benefits arising under the Intra-Group Liabilities (including rights of recovery and proceeds) as security for the Secured Obligations; and
- (b) such Intra-Group Debtor may continue to deal with the Intra-Group Lender in relation to the Intra-Group Liabilities until it receives written notice to the contrary from the Security Agent (which may only be given after the occurrence of a Declared Default). Thereafter, the Intra-Group Debtor will cease to have any right to deal with the Intra-Group Lender in relation to the Intra-Group Liabilities and therefore from that time the Intra-Group Debtor should deal only with the Security Agent.

14. ATTORNEY

- (a) Each Charging Company, 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 to execute, deliver and perfect any Deed, agreement or other instrument and to do any act or thing:

- (i) which that Charging Company is required to do by the terms of this Deed; and/or
- (ii) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent or any Receiver by this Deed or by law,

and each Charging Company covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

- (b) The power given under paragraph (a) may be exercised at any time after:
 - (i) the expiry of 15 Business Days following the written notification by the Security Agent of a failure by the relevant Charging Company to do that which it is required to do by the terms of this Deed (provided that the relevant Charging Company is not disputing in good faith and by formal proceedings the requirement to take such action under this Deed); or
 - (ii) a Declared Default has occurred.

15. ENFORCEMENT

15.1 Exercise of Enforcement Powers

At any time after:

- (a) a Declared Default has occurred; or
- (b) a request from any Charging Company to the Security Agent that it exercise any of its powers under this Deed,

the security created by or pursuant to this Deed is immediately enforceable and the Security Agent may (without notice):

- (i) enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property; and
- (ii) exercise the power of sale and all other rights and powers conferred by this Deed or by statute (as varied or extended by this Deed) on the Security Agent or on a Receiver, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

15.2 Appointment of Receiver or Administrator

- (a) Subject to paragraph (d) and (e) below, if the Security created by or pursuant to this Deed has become enforceable in accordance with Clause 15.1 (*Exercise of Enforcement Powers*), the Security Agent may by writing under hand appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Deed.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Deed.

- (d) At any time after a Declared Default has occurred, the Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.
- (e) A Receiver may not be appointed solely by reason of the obtaining of a moratorium under Part 1A of the Insolvency Act 1986 in relation to a Charging Company, or anything done with a view to obtaining such a moratorium.

15.3 Appropriation

- (a) In this Deed, "financial collateral" has the meaning given to that term in the Financial Collateral Arrangements (No. 2) Regulations 2003.
- (b) At any time after a Declared Default has occurred, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (c) The Security Agent must attribute a value to the appropriated financial collateral in a commercially reasonable manner.
- (d) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either:
 - (i) the Security Agent must account to the relevant Charging Company for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
 - (ii) the Charging Companies will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

15.4 Restriction on Withdrawal of Dealing Authority

The Security Agent shall not be entitled to give any notice referred to in paragraphs 1(a) and 2 of the notice in the form of schedule 8 (*Form of notice to Account Banks*), paragraph 1 of the notice in the form of schedule 7 (*Form of notice to insurers*) unless and until a Declared Default has occurred.

16. EXTENSION AND VARIATION OF STATUTORY POWERS

16.1 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the security created by this Deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this Deed, those contained in this Deed shall prevail.

16.2 Section 101 LPA Powers

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 shall arise on the date of this Deed and for that purpose the Secured Obligations are deemed to have fallen due on the date of this Deed.

16.3 **Powers of Leasing**

The Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

16.4 **Restrictions Disapplied**

The restrictions on the consolidation of mortgages and on exercise of the 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 Deed.

17. **STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER**

17.1 **Receiver as Agent**

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

17.2 **Powers of Receiver**

Each Receiver appointed under this Deed shall have 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 Deed), 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 Charging Company, each Receiver shall, following the occurrence of a Declared Default, have power to:

- (a) develop, reconstruct, amalgamate or diversify any part of the business of the relevant Charging Company;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;

- (g) exercise all voting and other rights attaching to the Shares and stocks, shares and other securities owned by the relevant Charging Company and comprised in the Charged Property;
- (h) 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 Charging Company and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this Deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Charging Company or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any Property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Charging Company all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
- (n) 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 17.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Charging Company for all such purposes,

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

17.3 **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.

17.4 **Remuneration of Receiver**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it. Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

17.5 **Several Receivers**

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

18. **PROTECTION OF THIRD PARTIES**

18.1 **No Obligation to Enquire**

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

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding 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.

18.2 **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 or other consideration paid to or by the direction of the Security Agent or any Receiver.

19. **PROTECTION OF SECURITY AGENT AND RECEIVER**

19.1 **Role of Security Agent**

The provisions set out in clause 32 (*Role of the Facility Agent, the Arrangers, the Issuing Bank and Others*) of the Senior Facilities Agreement and clause 19 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Deed.

19.2 **Delegation**

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

19.3 **No Liability**

Neither the Security Agent nor any Receiver or Delegate shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his or her gross negligence, wilful default or breach of obligations under the Senior Finance Documents.

19.4 **Possession of Charged Property**

Without prejudice to clause 19.3 (*No Liability*), if the Security Agent or any Delegate enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

20. **APPLICATION OF ENFORCEMENT PROCEEDS**

20.1 **Order of Application**

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Agent or any Receiver pursuant to this Deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Charging Company.

20.2 **Suspense Account**

- (a) Until the Secured Obligations are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this Deed or otherwise on account of any Charging Company's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations.
- (b) If the security created by this Deed is enforced at a time when no amount is due under the Senior Finance Documents but at the time when amounts may or will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

21. **PROTECTION OF SECURITY**

21.1 **Continuing Security**

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.

21.2 **Other Security**

- (a) This security 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 or any other Secured Party may now or after the date of this Deed hold for any of the Secured Obligations.
- (b) This security may be enforced against each Charging Company without first having recourse to any other rights of the Security Agent or any other Secured Party.

21.3 **Cumulative Powers**

- (a) The powers which this Deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Deed are cumulative, without prejudice to their

respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.

- (b) 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.
- (c) 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.

21.4 Amounts Avoided

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

21.5 Discharge Conditional

If any discharge, release or arrangement (whether in respect of the obligations of any Charging Company or other Obligor, or in respect of any security for those obligations or otherwise) 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 each Charging Company under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

21.6 Waiver of Defences

The obligations of each Charging Company under this Deed will not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Senior Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Senior Finance Document or any other document or security; or

- (g) any insolvency or similar proceedings.

21.7 **Intent of Charging Companies**

Without prejudice to the generality of Clause 21.6 (*Waiver of Defences*), each Charging Company expressly confirms that it intends that the Security created under this Deed, and the Related Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Senior Finance Documents and/or any facility or amount made available under any of the Senior 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.

21.8 **Immediate recourse**

Each Charging Company 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 other person before claiming from that Charging Company under this Deed or enforcing the Security created by this Deed. This waiver applies irrespective of any law or any provision of this Deed to the contrary.

21.9 **Non-competition**

Until all amounts which may be or become payable in respect of the Secured Obligations have been irrevocably paid in full and unless the Security Agent otherwise directs, no Charging Company will exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amounts being payable, or liability arising under this Deed:

- (a) to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of that Charging Company's liability under this Deed;
- (b) to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Senior Finance Documents; and/or
- (c) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

Each Charging Company shall hold any benefit, payment or distribution received by it contrary to this Clause 21.9 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 Clause 20 (*Application of Enforcement Proceeds*).

21.10 **Release of Right of Contribution**

If any Charging Company (a "Retiring Charging Company") ceases to be a Charging Company in accordance with the terms of the Senior Finance Documents for the purpose of any sale or other disposal of that Charging Company, then on the date such Charging Company ceases to be a Charging Company:

- (a) that Charging Company is released by each other Charging Company from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Charging Company arising by reason of the performance by any other Charging Company of its obligations under the Senior Finance Documents; and
- (b) each other Charging Company waives any rights it may have by reason of the performance of its obligations under the Senior Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under any Senior Finance Document or of any other security taken pursuant to, or in connection with, any Senior Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Charging Company.

21.11 Subsequent Security - Ruling-off Accounts

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

21.12 Redemption of Prior Charges

The Security Agent may, at any time after a Declared Default has occurred, 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 Charging Company. Each Charging Company will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

22. SET-OFF

Any Secured Party may, if any Security has been enforceable in accordance with Clause 15.1 (*Exercise of Enforcement Powers*), set off any matured obligation due from a Charging Company under the Senior Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Charging Company, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

23. CHANGES TO PARTIES

23.1 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 Deed in accordance with the Senior Finance Documents.

23.2 **Changes to Parties**

Each Charging Company authorises and agrees to changes to parties under clause 29 (*Changes to the Lenders*) and clause 31 (*Changes to the Obligors*) of the Senior Facilities Agreement and clause 20 (*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.

23.3 **Consent of Charging Companies**

Each Charging Company consents to the accession to this Deed of additional Charging Companies and agrees that any such accession will in no way prejudice the Security granted by it, or affect the covenants given by it, in this Deed.

24. **CURRENCY**

24.1 **Conversion**

All monies received or held by the Security Agent or any Receiver under this Deed may be converted into any other currency which the Security Agent considers necessary to discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at a market rate of exchange then prevailing.

24.2 **No Discharge**

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge any obligation or liability 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 in relation to the shortfall and shall be entitled to enforce the security constituted by this Deed to recover that amount.

25. **MISCELLANEOUS**

25.1 **Certificates Conclusive**

A certificate or determination of the Security Agent as to any amount or rate under this Deed is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

25.2 **Invalidity of any Provision**

If any provision of this Deed 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.

25.3 **Counterparts**

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

25.4 **Failure to Execute**

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

25.5 **Covenant to Release**

Upon the expiry of the Security Period, the Security Agent and each Secured Party shall, at the request and cost of each Charging Company, take any action which is necessary to release the Charged Property from the security constituted by this Deed.

26. **GOVERNING LAW AND JURISDICTION**

- (a) This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed and any Security Accession Deed (including a dispute regarding the existence, validity or termination of this Deed or a Security Accession Deed or any non-contractual obligation arising out of or in connection with this Deed or a Security Accession Deed) (a "**Dispute**").
- (c) The parties to this Deed 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 Deed has been duly executed and delivered on the above date first above written.

SCHEDULE 1**Chargors**

| Name | Registered Number |
|------------------------------------|--------------------------|
| Aspers UK Holdings Limited | 07262042 |
| Aspers Finance Limited | 05261534 |
| Aspers Group Limited | 05261538 |
| Aspers H Limited | 07185606 |
| Aspers Management Services Limited | 05808398 |
| Aspers (Newcastle) Limited | 04655461 |
| Aspers (Stratford City) Limited | 07246090 |
| Aspers (Milton Keynes) Limited | 04498928 |
| Casino Developments Limited | 04917875 |
| Aspers Universal Limited | 05214249 |
| Aspers (Northampton) Limited | 04691682 |
| The A Casino (Swansea) Limited | 05153821 |

SCHEDULE 2**Material Property****Registered Land**

| Charging Company | County and District (or London Borough) | Address or description | Title No: |
|---------------------------------|--|---|---------------------------------|
| Aspers (Newcastle) Limited | Tyne and Wear: Newcastle Upon Tyne | Leasehold land known as Units B1, G1, F1 and F2, The Gate, Newcastle upon Tyne including only those parts of the basement, ground floor, mezzanine level first floor and second floor | TY559086 |
| Aspers (Newcastle) Limited | Tyne and Wear: Newcastle Upon Tyne | Leasehold land known as the smoking area, The Gate, Newgate Street, Newcastle upon Tyne (NE1 5TG) | TY559087 |
| Aspers (Milton Keynes) Limited | Milton Keynes | Leasehold land known as Casino Unit, Marlborough Gate, Milton Keynes MK9 3XA | BM384433 |
| Aspers (Stratford City) Limited | Newham | Aspers Casino 312 The Loft Westfield Stratford City Montfichet Road Olympic Park London E20 1EN | TGL355680 |
| Aspers (Stratford City) Limited | Newham | Storage Area M53148 Westfield Stratford City Montfichet Road Olympic Park London E20 1EN | TGL422436 |
| Aspers (Stratford City) Limited | Newham | Roof Terrace adjoining Aspers Casino Westfield Stratford City Montfichet Road Olympic Park London E20 1EN | TGL422441 |
| Aspers (Northampton) Limited | Northampton | The Old Brewery, 6 Commercial Street, Northampton | To be allocated on registration |

Unregistered Land

None as at the date of this Deed.

SCHEDULE 3

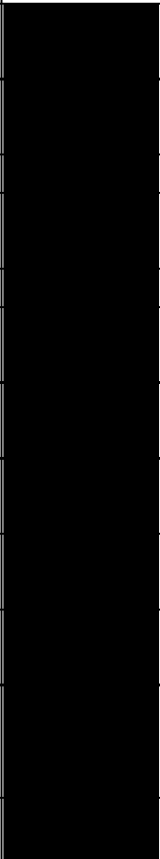
Subsidiary Shares

| Charging Company | Subsidiary | Number and class of shares | Details of nominees (if any) holding legal title to shares |
|--------------------------------------|--|--------------------------------------|---|
| Aspers UK Holdings Limited (7262042) | Aspers Group Limited (5261538) | 14,104,000 Ordinary Shares of £1.00 | N/A |
| Aspers Group Limited (5261538) | Aspers (Stratford City) Limited (7246090) | 1 Ordinary Share of £1.00 | N/A |
| Aspers UK Holdings Limited (7262042) | Aspers (Milton Keynes) Limited (4498928) | 1 Ordinary Share of £1.00 | N/A |
| Aspers UK Holdings Limited (7262042) | Casino Developments Limited (4917875) | 1 Ordinary Share of £1.00 | N/A |
| Aspers Group Limited (5261538) | Aspers Finance Limited (5261534) | 8,348,170 Ordinary Shares of £1.00 | N/A |
| Aspers Group Limited (5261538) | Aspers Management Services Limited (5808398) | 1 Ordinary Share of £1.00 | N/A |
| Aspers Group Limited (5261538) | Aspers H Limited (7185606) | 1 Ordinary Share of £1.00 | N/A |
| Aspers Group Limited (5261538) | Walmestone Growers Limited (4544254) | 100,000 Ordinary Shares of £1.00 | N/A |
| Aspers H Limited (7185606) | Aspers (Newcastle) Limited (4655461) | 1 Ordinary Share of £1.00 | N/A |
| Aspers H Limited (7185606) | The A Casino (Swansea) Limited (5153821) | 2 Ordinary Shares of £1.00 | N/A |
| Aspers UK Holdings Limited (7262042) | Aspers (Northampton) Limited (4691682) | 1,000,001 Ordinary A Shares of £1.00 | N/A |
| Aspers UK Holdings Limited (7262042) | Aspers (Northampton) Limited (4691682) | 999,999 Ordinary B Shares of £1.00 | N/A |

| | | | |
|---|--|-------------------------------|-----|
| Aspers Group Limited (5261538) | Nash Nursery Limited (02633492) | 5 Ordinary Shares of £1.00 | N/A |
| Aspers UK Holdings Limited (7262042) | Aspers Universal Limited (05214249) | 1 Ordinary Share of £1.00 | N/A |

SCHEDULE 4

Bank Accounts

| Charging Company | Account Bank | Sort Code | Account Number | |
|------------------------------------|-------------------|-----------|--|--|
| Aspers (Newcastle) Limited | Barclays Bank PLC | 20-00-00 |  | |
| Aspers (Newcastle) Limited | Barclays Bank PLC | 20-00-00 | | |
| Aspers Finance Limited | Barclays Bank PLC | 20-00-00 | | |
| Aspers Management Services Limited | Barclays Bank PLC | 20-00-00 | | |
| Aspers Group Limited | Barclays Bank PLC | 20-00-00 | | |
| Aspers (Stratford City) Limited | Barclays Bank PLC | 20-00-00 | | |
| Aspers (Stratford City) Limited | Barclays Bank PLC | 20-00-00 | | |
| Aspers (Stratford City) Limited | Barclays Bank PLC | 20-00-00 | | |
| Aspers (Milton Keynes) Limited | Barclays Bank PLC | 20-00-00 | | |
| Aspers (Milton Keynes) Limited | Barclays Bank PLC | 20-00-00 | | |
| Aspers (Northampton) Limited | Barclays Bank PLC | 20-00-00 | | |
| Aspers (Northampton) Limited | Barclays Bank PLC | 20-00-00 | | |

SCHEDULE 5

Intellectual Property

| Charging Company | Intellectual Property | Registration date |
|-------------------------|------------------------------|--------------------------|
| Aspers Group Limited | Trade Mark UK00002585872 | 30 September 2011 |
| Aspers Group Limited | Trade Mark UK00002345213 | 2 July 2004 |
| Aspers Group Limited | Trade Mark UK00002466213 | 7 November 2008 |
| Aspers Group Limited | Trade Mark UK00003238872 | 8 November 2017 |

SCHEDULE 6

Insurances

| Charging Company | Policy Type | Policy Number | Insurer | Period of Insurance |
|--|----------------------------------|-------------------|-------------------------|---|
| Aspers Management Services Limited, Aspers (Stratford City) Limited, Aspers (Newcastle) Limited, Aspers (Northampton) Limited, Aspers (Milton Keynes) Limited, Aspers Group Limited, Aspers Finance Limited. | Commercial combined insurance | 27/SZ/23802469/07 | Allianz Insurance Plc | 1 st July 2021 to 30 th June 2022 |
| Aspers Group Limited and Aspers Management Services Limited | Fine Art Insurance | AQ844662 | Zurich Insurance Plc | 1 st July 2021 to 30 th June 2022 |
| Aspers UK Holdings Limited | Cyber Liability Policy | ESD00105343 | CFC Underwriting Ltd | 1 st July 2021 to 30 th June 2022 |
| Aspers Management Services Limited | Engineering Inspection Policy | NZ/15915560 | Allianz Insurance Plc | 1 st July 2021 to 30 th June 2022 |
| Aspers Management Services Limited, Aspers (Stratford City) Limited, Aspers (Newcastle) Limited, Aspers (Northampton) Limited, Aspers (Milton Keynes) Limited, Aspers Group Limited, Aspers Finance Limited. | Terrorism Insurance | CFT-PNT-292-678 | CFC Underwriting Ltd | 1 st July 2021 to 30 th June 2022 |
| Aspers Management Services Limited | Excess Layer Liability Insurance | UKCASO14206 | Chubb European Group SE | 1 st July 2021 to 30 th June 2022 |

SCHEDULE 7

Form of notice to insurers

To: *[insert name and address of insurance company]*

Dated: [●]

Dear Sirs

Re: *[here identify the relevant insurance policy(ies)]* (the "Policies")

We notify you that *[insert name of Charging Company]* (the "Charging Company") has assigned to *[insert name of Security Agent]* (the "Security Agent") for the benefit of itself and certain other parties (the "Secured Parties") all its right, title and interest in the benefits arising under the Policies (including rights of recovery and proceeds) as security for certain obligations owed by the Charging Company and others to the Secured Parties. The Charging Company remains the insured person under the Policies.

We further notify you that:

1. you may continue to deal with the Charging Company in relation to the Policies until you receive written notice to the contrary from the Security Agent. Thereafter, the Charging Company will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent;
2. you are authorised to disclose information in relation to the Policies to the Security Agent on request; and
3. the provisions of this notice may only be revoked with the written consent of the Security Agent and the Charging Company.

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

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have noted the Security Agent's interest as first chargee on the Policies;
- (c) after receipt of written notice in accordance with paragraph 1 above, you will pay all monies to which the Charging Company is entitled under the Policies direct to the Security Agent (and not to the Charging Company) unless the Security Agent otherwise agrees in writing;
- (d) you will not cancel or otherwise allow the Policies to lapse without giving the Security Agent not less than 14 days written notice;
- (e) you have not previously received notice (other than notices which have subsequently been irrevocably withdrawn) that the Charging Company has assigned or charged its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and

- (f) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Charging Company, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

.....

Name:

for and on behalf of

[insert name of Charging Company]

[On acknowledgement copy]

To: *[insert name and address of Security Agent]*

Copy to: *[insert name and address of Charging Company]*

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

.....

Name:

for and on behalf of

[insert name of insurance company]

Dated: [●]

SCHEDULE 8

Form of notice to Account Banks

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

Dated: **[●]**

Dear Sirs

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

We notify you that the companies identified in the schedule to this notice (together with the Parent, the "Customers") have charged in favour of **[insert name of Security Agent]** (the "Security Agent") for the benefit of itself and certain other parties all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the "Charged Accounts") and to all interest (if any) accruing on the Charged Accounts.

1. We irrevocably authorise and instruct you:
 - (a) promptly following receipt of written instructions from the Security Agent to that effect, to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct); and
 - (b) to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide.
2. We also advise you that:
 - (a) by counter-signing this notice the Security Agent confirms that the Customers may make withdrawals from the Charged Accounts until such time as the Security Agent shall notify you in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Security Agent in its absolute discretion at any time; and
 - (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent and the Customers.
3. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Parent) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not previously received notice (other than notices which have subsequently been irrevocably withdrawn) that any Customer has assigned or charged its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;

- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; and
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against any Customer, any right of set-off, counter-claim or other right relating to the Charged Accounts, except any charge or lien in favour of the Account Bank arising by operation of law or any security granted as part of the Account Bank's standard terms and conditions.

The provisions of this notice are governed by English law.

Schedule

| Customer | Account Number | Sort Code |
|-----------------|-----------------------|------------------|
| [●] | [●] | [●] |

Yours faithfully,

.....
Name:
for and on behalf of
[Insert name of Obligors' Agent]
as agent for and on behalf of
all of the Customers

Counter-signed by

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

[On acknowledgement copy]

To: *[Insert name and address of Security Agent]*

Copy to: *[Insert name of "topco" Charging Company]* (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 3(a) to (d) above.

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

Dated: ●

SCHEDULE 9

Form of Security Accession Deed

**[THIS INSTRUMENT MUST BE REGISTERED AT THE COMPANIES REGISTRY
CONSIDER OTHER NECESSARY FILINGS]**

THIS SECURITY ACCESSION DEED (this "Deed") is made on [●]

BETWEEN:

- (1) [●] (a company incorporated in [●] with registered number [●]) (the "New Charging Company"); and
- (2) [●] as security trustee for itself and the other Secured Parties (the "Security Agent").

RECITAL:

This Deed is supplemental to a debenture dated [●] between, inter alia, the Charging Companies named therein 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 have the same meaning when used in this Deed.

1.2 Construction

Clause 1.2 (*Construction*) of the Debenture will be deemed to be set out in full in this Deed, but as if references in that clause to the Debenture were references to this Deed.

2. ACCESSION OF NEW CHARGING COMPANY

2.1 Accession

The New Charging Company agrees to be a Charging Company 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 Charging Company.

2.2 Covenant to Pay

Subject to any limits on its liability specifically recorded in the Senior Finance Documents, the New Charging Company as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay on demand the Secured Obligations when they fall due for payment.

2.3 Fixed Charges

The New Charging Company, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right,

title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first legal mortgage, all Material Property (including as specified in schedule 1 (*Material Property*)); and
- (b) by way of first fixed charge:
 - (i) all other interests (not effectively charged under Clause 2.3(a) in any Property;
 - (ii) all Subsidiary Shares;
 - (iii) all Investments (other than Subsidiary Shares);
 - (iv) all Equipment;
 - (v) all Intellectual Property;
 - (vi) all Monetary Claims;
 - (vii) all contracts or agreements to which a Charging Company is a party;
 - (viii) its goodwill and uncalled capital; and
 - (ix) to the extent not effectively assigned by Clause 2.4 (*Security Assignment*):
 - (A) the Insurances; and
 - (B) the Bank Accounts.

2.4 Security Assignment

- (a) As further security for the payment and discharge of the Secured Obligations, the New Charging Company assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in the following assets, both present and future, and in each case, all Related Rights:
 - (i) the Insurances (including as specified in schedule 5 (*Insurances*)); and
 - (ii) the Bank Accounts,provided that on payment or discharge in full of the Secured Obligations the Security Agent will at the request and cost of the New Charging Company re-assign the relevant rights, title and interest in the assigned assets to the New Charging Company (or as it shall direct).
- (b) Subject to the terms of the Senior Finance Documents, until the occurrence of a Declared Default the New Charging Company may continue to:
 - (i) deal with the counterparties to the relevant Insurances; and
 - (ii) operate and close the Bank Accounts.

2.5 Fixed Security

Clause 2.3 (*Fixed Charges*) and Clause 2.4 (*Security Assignment*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this Deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

2.6 **Floating Charge**

As further security for the payment and discharge of the Secured Obligations, the New Charging Company charges with full title guarantee in favour of the Security Agent by way of first floating charge all its assets, both present and future, not effectively charged by way of first fixed charge under Clause 2.3 (*Fixed Charges*) or assigned under Clause 2.4 (*Security Assignment*) and, in each case, all Related Rights.

3. **INCORPORATION INTO DEBENTURE**

The Debenture and this Deed shall be read together as one instrument on the basis that references in the Debenture to "this Deed" will be deemed to include this Deed.

4. **LAW**

This Deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this Deed (including any non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.

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

SCHEDULE 1

Material Property

SCHEDULE 2

Subsidiary Shares

SCHEDULE 3

Bank Accounts

SCHEDULE 4

Intellectual Property

SCHEDULE 5

Insurances

SIGNATORIES TO SECURITY ACCESSION DEED

New Charging Company

Executed as a deed by)
[insert name of company in bold and)
upper case]:)
)

Signature of director
.....

Name of director

Signature of witness
.....

Name of witness
.....

Address of witness
.....
.....

Occupation of witness
.....
.....
.....
.....
.....

Notice Details

Address:

Facsimile:

Attention:

The Security Agent

[●]

Notice Details

Address:

Facsimile:

Attention:

SIGNATORIES TO DEBENTURE

Charging Companies

Executed as a deed by
ASPERS UK HOLDINGS LIMITED:

)
)
)
)

-DocuSigned by:

--- FEE832E024044F5...

Signature of director

| | |
|------------------|-----------------|
| Name of director | Damian Aspina11 |
|------------------|-----------------|

Signature of director/secretary

DocuSigned by:

E62AD0ED7CBC4D6...

Name of director/secretary Richard Noble

Notice Details

Address: 1 Hans Street, London, SW1X 0JD

Facsimile: N/A

Attention: The Directors

Executed as a deed by
ASPERS FINANCE LIMITED:

) DocuSigned by:
)
)
)
)

Signature of director

Name of director Damian Aspinall

Signature of director/secretary

DocuSigned by:
CF71815ADDDB4C9...
Derek Playford


Name of director/secretary

Notice Details

Address: 1 Hans Street, London, SW1X 0JD
Facsimile: N/A
Attention: The Directors

Executed as a deed by
ASPERS GROUP LIMITED:


)
)
)
)

DocuSigned by:

FEE832E024044F8...

Signature of director

Name of director Damian Aspinall

Signature of director/secretary

DocuSigned by:

CF71915ADDD84C9...

Name of director/secretary Derek Playford

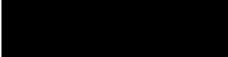
Notice Details

Address: 1 Hans Street, London, SW1X 0JD
Facsimile: N/A
Attention: The Directors

Executed as a deed by
ASPERS H LIMITED:

)
)
)
)
Signature of director
Name of director Damian Aspina11


DocuSigned by:



FEE832E024044F5...

Signature of director/secretary
Name of director/secretary Derek Playford

DocuSigned by:




CF71915ADDD84C9...

Notice Details

Address: 1 Hans Street, London, SW1X 0JD
Facsimile: N/A
Attention: The Directors


Executed as a deed by
**ASPERS MANAGEMENT SERVICES
LIMITED:**

)
)
)
)
Signature of director

DocuSigned by:

FEE832E024044F5...

Name of director Damian Aspinall

Signature of director/secretary

DocuSigned by:

CF71915ADDD84C9...

Name of director/secretary Derek Playford

Notice Details

Address: 1 Hans Street, London, SW1X 0JD
Facsimile: N/A
Attention: The Directors

Executed as a deed by
ASPERS (NEWCASTLE) LIMITED:

)
)
)
)
Signature of director

DocuSigned by:
[Redacted Signature]
FEE832E024044F5...

Name of director Damian Aspinall

Signature of director/secretary

DocuSigned by:
[Redacted Signature]
CF71915ADDDDB4C9...

Name of director/secretary Derek Playford

Notice Details

Address: 1 Hans Street, London, SW1X 0JD
Facsimile: N/A
Attention: The Directors

Executed as a deed by
**ASPERS (STRATFORD CITY)
LIMITED:**


Signature of director

)
)
)
)

FEE832E024044F5...

Name of director Damian Aspinal

Signature of director/secretary

DocuSigned by:

CF71915ADDDDB4C9...

Name of director/secretary Derek Playford

Notice Details

Address: 1 Hans Street, London, SW1X 0JD
Facsimile: N/A
Attention: The Directors

Executed as a deed by
**ASPERS (MILTON KEYNES)
LIMITED:**

)
)
)
)
Signature of director

DocuSigned by:
[Redacted Signature]
FEE832E024044F5...

Name of director Damian Aspinall

Signature of director/secretary

DocuSigned by:
[Redacted Signature]
CF71915ADDDDB4C9...

Name of director/secretary Derek Playford

Notice Details

Address: 1 Hans Street, London, SW1X 0JD
Facsimile: N/A
Attention: The Directors

Executed as a deed by)
CASINO DEVELOPMENTS LIMITED:)
)
)
Signature of director

DocuSigned by:
[Redacted]
FEE832E024044F5...

Name of director Damian Aspinall

Signature of director/secretary)
)
)
Name of director/secretary Derek Playford

DocuSigned by:
[Redacted]
CF71915ADDDB4C8...

Notice Details

Address: 1 Hans Street, London, SW1X 0JD
Facsimile: N/A
Attention: The Directors

Executed as a deed by
ASPERS (NORTHAMPTON)
LIMITED:

)
)
)
)
Signature of director

DocuSigned by:
[Redacted Signature]
FEE832E024044F5...

Name of director Damian Aspinall

Signature of director/secretary

DocuSigned by:
[Redacted Signature]
CF71915ADDDDB4C8...

Name of director/secretary Derek Playford

Notice Details

Address: 1 Hans Street, London, SW1X 0JD
Facsimile: N/A
Attention: The Directors

Executed as a deed by
THE A CASINO (SWANSEA)
LIMITED:

Signature of director

Name of director

)
)
)
)
DocuSigned by:
[Redacted]
FEE832E024044F5...

Damian Aspinall

Signature of director/secretary

Name of director/secretary

DocuSigned by:
[Redacted]
CF71915ADDD84C9...

Derek Playford

Notice Details

Address: 1 Hans Street, London, SW1X 0JD
Facsimile: N/A
Attention: The Directors

Security Agent

Executed as a deed by)
ALTER DOMUS TRUSTEES (UK))
LIMITED:)

authorised signatory)
Signature of ~~director~~

authorised signatory
Name of ~~director~~

Jordan Cooper

Signature of witness

Name of witness

Hugo Harris

Address of witness

18 St Swithins Lane
London

Occupation of witness

Legal Officer

Notice Details

Address: 18 St Swithins Lane, London, United Kingdom EC4N 8AD
Fax: +44 (0)20 3900 0497
Attention: Legal & Agency Departments
Email: Legal.EMEA@alterDomus.com; Agency.EMEA@alterDomus.com