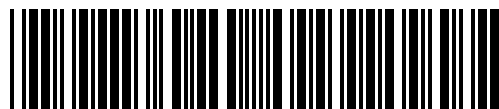




Registration of a Charge

Company Name: **ALLWYN ENTERTAINMENT LTD**

Company Number: **13157556**



XCVWDBSH

Received for filing in Electronic Format on the: **31/01/2024**

Details of Charge

Date of creation: **29/01/2024**

Charge code: **1315 7556 0003**

Persons entitled: **THE LAW DEBENTURE TRUST CORPORATION P.L.C.**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13157556

Charge code: 1315 7556 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th January 2024 and created by ALLWYN ENTERTAINMENT LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st January 2024 .

Given at Companies House, Cardiff on 1st February 2024

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**

EXECUTION VERSION

DEED OF SUBSTITUTION, AMENDMENT AND RELEASE

29 January 2024

Between

ALLWYN ENTERTAINMENT LTD
as Allwyn and Incoming Participant

CAMELOT UK LOTTERIES LIMITED
as Camelot and Outgoing Participant

SERVICES AUX LOTERIES EN EUROPE SC
as SLE

THE LAW DEBENTURE TRUST CORPORATION P.L.C.
as Trustee

and

THE ROYAL BANK OF SCOTLAND PLC
as Account Bank

ALLEN & OVERY

Allen & Overy LLP

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THIS DEED OF SUBSTITUTION, AMENDMENT AND RELEASE (this **Deed**) is made on
29 January 2024

BETWEEN:

- (1) **ALLWYN ENTERTAINMENT LTD**, a company registered in England and Wales with registered number 13157556 whose registered office is at One Connaught Place, 5th Floor, London, W2 2ET, United Kingdom (**Allwyn** and the **Incoming Participant**);
- (2) **CAMELOT UK LOTTERIES LIMITED**, a company incorporated in England under registered number 2822203 and having its registered office at Tolpits Lane, Watford, Hertfordshire, WD18 9RN (**Camelot** and the **Outgoing Participant**);
- (3) **SERVICES AUX LOTERIES EN EUROPE SC**, a société coopérative incorporated in Belgium having its registered office at Avenue Herrmann Debroux, 44-46, 1160, Brussels, Belgium (**SLE**);
- (4) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.**, a company incorporated in England having its registered office at Eighth Floor, 100 Bishopsgate, London EC2N 4AG (which expression shall include any person for the time being appointed as trustee, or as an additional trustee, for the purpose of, and in accordance with, the Trust Deed) (the **Trustee**); and
- (5) **THE ROYAL BANK OF SCOTLAND PLC**, a company incorporated in Scotland under registered number SC083026 whose registered office is at 36 St Andrew Square, Edinburgh, EH2 2YB acting through its Bolton Customer Service Centre, Po Box 2027, Parklands, De Havilland Way, Horwich, Bolton, BL6 4YU (the **Account Bank**),

(each a **Party** and together the **Parties**).

WHEREAS

- (A) Each of the Existing Participants (as defined below) is entitled to run lotteries in the jurisdiction of its incorporation or establishment. The Existing Participants have agreed that they shall each run an identical Game within their own jurisdiction.
- (B) The Existing Participants and SLE have entered into the Framework Agreement to agree between them what payments are due between the Existing Participants in connection with the Games and what administrative actions and obligations SLE will perform in connection with such payments.
- (C) The Outgoing Participant currently runs the UK National Lottery.
- (D) On the expiry of the third licence for the UK lottery on 31 January 2024, the Incoming Participant will be granted the fourth licence for the UK lottery and on and from that date the Incoming Participant will assume responsibility for running the UK lottery from the Outgoing Participant.
- (E) SLE, the Outgoing Participant and the Incoming Participant therefore wish to enter into this Deed in order to effect the release and discharge of the Outgoing Participant from all obligations and liabilities under the Original Documents (as defined below), the assumption by the Incoming Participant of all obligations and liabilities and rights of the Outgoing Participant under the Original Documents, the substitution of the Incoming Participant as a party to the Relevant Documents and the amendments to the provisions of the Original Documents required to reflect the foregoing, in each case subject to the terms and conditions of this Deed.

- (F) In order to implement the Substitution (as defined below), the Incoming Participant and the Trustee (in the case of the Trustee, pursuant to and in reliance on the consents and instructions expressed in Clauses 3.1 and 3.2 of this Deed) have agreed to enter into the New Documents (as defined below).

IT IS AGREED as follows

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

- (a) Capitalised terms not otherwise defined herein have the meaning ascribed to them in the Original Trust Deed. In the case of any inconsistency between such terms and the terms defined herein, the terms defined herein shall prevail for the purposes of this Deed.

- (b) In addition, in this Deed:

2004 Irish Security Agreement means the Irish law governed security agreement dated 3 February 2004 between FDJ, the Outgoing Participant and the Trustee, as amended, restated and/or supplemented from time to time;

2015 Irish Security Agreement means the Irish law governed security agreement dated 19 June 2015 between the Outgoing Participant and the Trustee, as amended, restated and/or supplemented from time to time;

Act means the National Lottery etc Act 1993;

Allwyn EUR Relevant Account means the Euro-denominated Relevant Account to be held in the name of the Trustee under the account name "The Law Debenture Trust Corporation plc Re ALLWYN ENTERTAINMENT LTD Euromillions Trust EUR" and to be opened and operated pursuant to the Amended and Restated Bank Agreement;

Allwyn GBP Relevant Account means the GBP-denominated Relevant Account to be held in the name of the Trustee under the account name "The Law Debenture Trust Corporation P.L.C. Re: ALLWYN ENTERTAINMENT LTD EUROMILLIONS TRUST GBP" and to be opened and operated pursuant to the Amended and Restated Bank Agreement;

Camelot EUR Relevant Account means the Euro-denominated Relevant Account held in the name of the Trustee under the account name "The Law Debenture Trust Corporation p.l.c. Re: CAMELOT UK LOTTERIES LIMITED Euromillions Trust EUR" and opened and operated pursuant to the Original Bank Agreement;

Camelot GBP Relevant Account means the GBP-denominated Relevant Account held in the name of the Trustee under the account name "The Law Debenture Trust Corporation p.l.c. Re: CAMELOT UK LOTTERIES LIMITED Euromillions Trust GBP" and opened and operated pursuant to the Original Bank Agreement;

Camelot Irish Security Documents means the 2004 Irish Security Agreement and the 2015 Irish Security Agreement;

Camelot Relevant Accounts means the Camelot EUR Relevant Account and the Camelot GBP Relevant Account;

Commission means the Gambling Commission;

Deed of Adherence means the deed of adherence to be dated on the Effective Date between the Trustee and the Incoming Participant and in the form or substantially in the form set out in Schedule 3 (Form of Deed of Adherence);

Effective Date means, subject to the grant of the New Licence by the Commission to the Incoming Participant, 1 February 2024;

Euromillions Documents means the Trust Deed, the Irish Security Documents, the Bank Agreement and the Authorised Investment Agreements;

Existing Participants means Camelot, FDJ, SELAE, LN, SCML, OL, SLSR, SIL, Oeuvre Nationale and PLI;

Final Payments means the payments to be made by the Trustee under Clause 4.2;

New Authorised Investment Agreements means the New Euro Authorised Investment Agreement and the New Sterling Authorised Investment Agreement;

New Documents means the Deed of Adherence, the New Authorised Investment Agreements and the New Irish Security Documents;

New Euro Authorised Investment Agreement means the authorised investment agreement to be dated on the Effective Date between, among others, the Incoming Participant, the Trustee and DWS Deutsche Global Liquidity Series p.l.c. in the form or substantially in the form set out in Schedule 5 (Form of New Euro Authorised Investment Agreement);

New Euro Irish Security Document means the Irish law governed security agreement to be dated on the Effective Date between the Incoming Participant and the Trustee in the form or substantially in the form set out in Schedule 7 (Form of New Euro Irish Security Document);

New Irish Security Documents means the New Euro Irish Security Document and the New Sterling Irish Security Document;

New Licence means the licence awarded under s5 of the Act and to come into effect on 1 February 2024;

New Sterling Authorised Investment Agreement means the authorised investment agreement to be dated on the Effective Date between the Incoming Participant, the Trustee and Fidelity Institutional Liquidity Fund PLC in the form or substantially in the form set out in Schedule 4 (Form of New Sterling Authorised Investment Agreement);

New Sterling Irish Security Document means the Irish law governed security agreement to be dated on the Effective Date between the Incoming Participant and the Trustee in the form or substantially in the form set out in Schedule 6 (Form of New Sterling Irish Security Document);

Original Documents means each of:

- (i) the security trust deed dated 30 January 2004 between the Original Participants, the Trustee and SLE, as amended, restated and/or supplemented from time to time and as most recently amended and restated on 19 January 2023 (the **Original Trust Deed**); and
- (ii) the bank agreement dated 8 September 2004 between the Trustee, the Account Bank and SLE, as amended, restated and/or supplemented from time to time and as most recently amended and restated on 19 January 2023 (the **Original Bank Agreement**);

Substitution has the meaning given to it in Clause 5 (Substitution) below; and

Unwind Event Notice means a notice in writing delivered by the Commission to the Parties, confirming that the Commission has not awarded the New Licence to the Incoming Participant on or prior to 00.01am on 1 February 2024.

1.2 Clauses and Schedules

In this Deed any reference to a "Clause" or a "Schedule" is, unless the context otherwise requires, a reference to a Clause of or a Schedule to this Deed.

2. COMMENCEMENT OF CLAUSE 14

Clause 14 shall be effective and legally binding on the Parties only following the receipt by the Parties of an Unwind Event Notice.

3. CONSENTS AND INSTRUCTIONS

3.1 SLE hereby confirms that, pursuant to Clause 30.1 (Waiver) and Clause 30.2 (Modifications) of the Original Trust Deed, each of the Existing Participants has provided its consent to the waivers, amendments and the other matters expressly contemplated in this Deed and to SLE entering into this Deed acting on behalf of itself and the Existing Participants.

3.2 Pursuant to and in reliance on the consents referred to in Clause 3.1 above and in accordance with Clause 30.1 (Waiver) and Clause 30.2 (Modifications) of the Original Trust Deed, SLE hereby irrevocably and unconditionally instructs and directs the Trustee to (a) enter into this Deed and the New Documents and (b) provide its consent to the waivers, amendments and the other matters expressly contemplated in this Deed.

3.3 Pursuant to and in reliance on the consents and instructions expressed in Clauses 3.1 and 3.2 above and in accordance with Clause 30.1 (Waiver) and Clause 30.2 (Modifications) of the Original Trust Deed, the Trustee hereby provides its consent to the waivers, amendments and the other matters expressly contemplated in this Deed.

4. TRANSFER OF MONEYS AND DISCHARGE

4.1 SLE agrees and undertakes to deliver to the Trustee a Final Relevant Payment Report in respect of the Outgoing Participant by no later than 31 January 2024.

4.2 Subject to, and in reliance on, the receipt of the Final Relevant Payment Report referred to in Clause 4.1 above, on 31 January 2024 the Trustee shall direct the transfer of all monies standing to the credit of:

(a) the Camelot EUR Relevant Account to the Allwyn EUR Relevant Account; and

(b) the Camelot GBP Relevant Account to the Allwyn GBP Relevant Account.

4.3 SLE agrees and undertakes to deliver to the Trustee, immediately following the making of the Final Payments, a notice in writing in relation to the Outgoing Participant, in the form or substantially in the form set out in Schedule 8 (Form of Discharge Certificate), confirming that all of the Secured Obligations of the Outgoing Participant are deemed to be fully and finally discharged upon the making of the Final Payments (the **Discharge Certificate**). The Parties agree and acknowledge that the Trustee shall be entitled to rely on the Discharge Certificate absolutely without enquiry or liability to any person.

- 4.4 The Outgoing Participant, the Incoming Participant, the Trustee and SLE hereby agree that the making of the Final Payments shall be deemed to discharge any obligation of the Incoming Participant to pay the Relevant First Prize Guarantee Amount and the initial Relevant Deposit Amount in accordance with the Framework Agreement.

5. SUBSTITUTION

The Parties hereby agree that, subject to and immediately upon the completion of the steps set out at Clause 4.1 – 4.3 above (including the making of the Final Payments) with effect on and from the Effective Date:

- (a) all the rights, obligations and liabilities of the Outgoing Participant under or pursuant to the Original Documents shall be taken over and assumed by the Incoming Participant including, but without limiting the generality of the foregoing, the obligation to pay all moneys payable under or pursuant to the Original Documents accrued up to and including the Effective Date but unpaid and all rights of the Outgoing Participant in and to the Total Payment Amounts and, accordingly, with effect on and from the Effective Date, the Outgoing Participant shall cease to have all such rights, obligations and liabilities, and is hereby discharged from all such obligations and liabilities as are hereby taken over and assumed by the Incoming Participant;
- (b) the Outgoing Participant hereby transfers by novation all of its rights, obligations and liabilities (including, without limitation, all of its accrued rights, obligations and liabilities as at the Effective Date and including, for the avoidance of doubt, all of its rights in and to the Total Payment Amounts) under and in connection with the Original Documents to the Incoming Participant, and the Incoming Participant hereby assumes all such obligations and liabilities and becomes entitled to all such rights thereunder as if the Incoming Participant had originally been a party to each Original Document in place of the Outgoing Participant for all purposes thereof;
- (c) the Incoming Participant hereby covenants with the Trustee that, with effect on and from the Effective Date, it will duly observe and perform and be bound by all of the covenants (including, but without limiting the generality of the foregoing, any covenant to pay), obligations, liabilities, conditions and provisions of the Outgoing Participant under the Original Documents;
- (d) all of the obligations and liabilities (including, without limitation, all accrued obligations and liabilities as at the Effective Date) of (i) each party (other than the Incoming Participant and the Outgoing Participant) to each Original Document to the Outgoing Participant; and (ii) the Outgoing Participant to the other parties to the Original Documents, shall be released and discharged; and
- (e) notwithstanding any other provision of this Deed, the Incoming Participant shall become a Further Participant by entering into the Deed of Adherence,

paragraphs (a) to (e) above (inclusive) shall be referred to herein as the **Substitution**.

6. THE TRUST DEED

In order to reflect the Substitution and any consequential amendments by reason thereof, the Outgoing Participant, the Incoming Participant, the Trustee and SLE agree that the Original Trust Deed shall, with effect on and from the Effective Date, be amended to be read and construed for all purposes as set out in Schedule 1 (Supplemental Security Trust Deed) (the **Supplemental Trust Deed** and, together with the Original Trust Deed, the **Trust Deed**) and any reference in any Euromillions Document to the "Trust Deed" shall thereafter, unless the context indicates otherwise, be construed as

a reference to the Original Trust Deed as amended and supplemented by this Deed in the form of the Supplemental Trust Deed.

7. THE BANK AGREEMENT

In order to reflect the Substitution and any consequential amendments by reason thereof, the Trustee, the Account Bank and SLE agree that the Original Bank Agreement shall, with effect on and from the Effective Date, be amended and restated to be read and construed for all purposes as set out in Schedule 2 (Third Supplemental Bank Agreement) (the **Amended and Restated Bank Agreement**) and any reference in any Euromillions Document to the "Bank Agreement" shall thereafter, unless the context indicates otherwise, be construed as a reference to the Original Bank Agreement as amended and restated by this Deed in the form of the Amended and Restated Bank Agreement.

8. WAIVERS

- 8.1 The Parties hereby waive any breach by an Existing Participant of any of the conditions or provisions of the Original Trust Deed, any Irish Security Document, the Original Bank Agreement or any Authorised Investment Agreement which has arisen, or may arise, as a direct result of the Substitution.
- 8.2 Save to the extent expressly stated in this Deed, nothing in this Deed shall constitute a waiver or consent or prejudice, diminish or otherwise adversely affect any of the present or future rights or remedies of the parties to the Original Documents, any Irish Security Document and/or any Authorised Investment Agreement.

9. RELEASE OF SECURITY

- 9.1 Subject to its receipt of, and in reliance on, the Discharge Certificate and with effect on and from the Effective Date, the Trustee hereby irrevocably and unconditionally and without recourse, representation or warranty, releases and discharges the Charged Property in respect of the Outgoing Participant from the security created by or pursuant to:
- (a) the Original Trust Deed and re-conveys, re-transfers, retrocedes and re-assigns (as appropriate) to the Outgoing Participant all the Outgoing Participant's assets and undertaking assigned to the Trustee by or pursuant to the terms of the Original Trust Deed with the intent that each and every part of such assets and undertaking will be held free and discharged from all claims under the Trust Deed; and
 - (b) the Camelot Irish Security Documents and re-conveys, re-transfers, retrocedes and re-assigns (as appropriate) to the Outgoing Participant all the Outgoing Participant's assets and undertaking assigned to the Trustee by or pursuant to the terms of the Camelot Irish Security Documents with the intent that each and every part of such assets and undertaking will be held free and discharged from all claims under the Camelot Irish Security Documents.
- 9.2 For the avoidance of doubt, the provisions of the Original Trust Deed (including, without limitation, the security and trusts constituted thereunder) shall, except in respect of the Charged Property in respect of the Outgoing Participant referred to in Clause 9.1(a) and except as expressly amended by this Deed, continue in full force and effect in accordance with its terms. The release of the Charged Property in respect of the Outgoing Participant from the security created by or pursuant to the Original Trust Deed pursuant to Clause 9.1(a) above (and any right, title or interest of the Trustee related thereto) will not discharge any Participant (other than the Outgoing Participant) from any liabilities outstanding as at the date of this Deed or from any other security.

10. CONTINUING OBLIGATIONS

The provisions of the Original Bank Agreement shall, except as expressly amended by this Deed, continue in full force and effect in accordance with its terms.

11. TERMINATION OF THE 2015 IRISH SECURITY AGREEMENT AND CLOSURE OF CAMELOT RELEVANT ACCOUNTS

11.1 Each of the Trustee and the Outgoing Participant agrees that, with effect on and from the Effective Date:

- (a) the 2015 Irish Security Agreement and the trusts (if any) constituted by the 2015 Irish Security Agreement will be terminated in full;
- (b) each of the Trustee and the Outgoing Participant is released and discharged from present and future covenants, undertakings, representations, and all other liabilities and obligations to each other under the 2015 Irish Security Agreement; and
- (c) their respective rights against each other in respect of the 2015 Irish Security Agreement are cancelled,

in each case, without any further steps being required.

11.2 As soon as reasonably practicable after the Effective Date, the Account Bank shall close the Camelot Relevant Accounts.

12. REPRESENTATIONS

SLE represents to the Trustee for its own benefit and as trustee for the benefit of all of the Beneficiaries that on the date of this Deed and on the Effective Date, by reference to the then existing circumstances:

- (a) neither its entry into, nor its performance of its obligations under, or pursuant to, this Deed violates or exceeds any powers or restrictions granted or imposed under, or pursuant to:
 - (i) any law to which it is subject;
 - (ii) any agreement or other instrument which is binding upon it; or
 - (iii) its constitutional documents;
- (b) it has the necessary power to enable it to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Deed and the obligations expressed to be assumed by it under this Deed;
- (c) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of all necessary authorisations, approvals, licences and consents) in order to enable it lawfully to enter into and perform and comply with its obligations under or pursuant to this Deed and to ensure that those obligations are valid and legally binding have been taken, fulfilled and done;
- (d) this Deed constitutes valid and legally binding obligations of SLE; and
- (e) it has not taken any corporate action nor to the best of its knowledge and belief, have any other steps been taken or legal proceedings been started or threatened against it for its Insolvency or for the appointment of an encumbrancer with respect to SLE or of the whole of any substantial part of its assets or revenues.

13. FURTHER ASSURANCE

The Parties agree that they will co-operate fully to do all such further acts and things and execute any further documents as may be necessary or desirable to give full effect to the arrangements contemplated by this Deed.

14. UNWIND PROVISIONS

14.1 If the Commission delivers an Unwind Event Notice, each of the Parties (in the case of the Trustee, following such consultation with SLE as the Trustee in its sole discretion deems to be appropriate) agrees that it will do all acts and things and execute any documents as may be reasonably necessary in order to:

- (a) transfer, or procure the transfer, to a Relevant Account of any monies received pursuant to Clause 4.2 into the Allwyn EUR Relevant Account or the Allwyn GBP Relevant Account; and
- (b) ensure that such monies are held subject to the terms of the Original Trust Deed for application in accordance with the provisions of the Original Documents and the Framework Agreement,

in each case on, or as soon as practicable following, the receipt by the Parties of such Unwind Event Notice.

14.2 In respect of each Party, an Unwind Event Notice must be sent to the relevant address or email address provided for it on the relevant signature page of (in the case of each of the Parties other than the Account Bank) the Supplemental Trust Deed or (in the case of the Account Bank) the Amended and Restated Bank Agreement.

14.3 Notwithstanding any other provision of this Deed or the Original Documents, an Unwind Event Notice will be deemed to be received by a Party as follows:

- (a) if delivered in person, at the time of the delivery; and
- (b) if delivered by email, (in the case of each of the Parties other than the Trustee) when received in legible form and (in the case of the Trustee) upon written confirmation of receipt from the Trustee (for the avoidance of doubt an automatically generated "received" or "read" receipt will not constitute written confirmation). The Trustee will use reasonable endeavours to confirm receipt of an Unwind Event Notice provided by the Commission within six hours of the time of transmission.

14.4 For the avoidance of doubt, following the receipt by the Parties of an Unwind Event Notice, Clause 4.4 shall not apply or be effective.

15. GOVERNING LAW AND SUBMISSION TO JURISDICTION

15.1 Governing Law

This Deed and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law, save that Clause 9.1(b) is governed by and construed in accordance with Irish law.

15.2 Jurisdiction

- (a) Subject to Clause 15.2(c) below, the Parties irrevocably agree that the courts of England shall have exclusive jurisdiction (other than in respect of any dispute arising out of or in connection with

Clause 9.1(b)) in relation to any legal action or proceedings (**Proceedings**) arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed). The courts of Ireland have exclusive jurisdiction to settle any dispute arising out of or in connection with Clause 9.1(b).

- (b) The Parties agree that the courts of England are the most appropriate and convenient court to settle any disputes (other than in respect of any dispute arising out of or in connection with Clause 9.1(b)) and accordingly none of the Parties will argue to the contrary. The Parties agree that the courts of Ireland are the most appropriate and convenient court to settle any disputes arising out of or in connection with Clause 9.1(b) and accordingly none of the Parties will argue to the contrary.
- (c) The Parties agree that Clause 15.2(a) operates for the benefit of the Trustee only and accordingly, the Trustee shall be entitled to take Proceedings in any other court having jurisdiction. To the extent allowed by law, the Trustee may take concurrent proceedings in any number of jurisdictions.

15.3 Service of process

Without prejudice to any other mode of service allowed under relevant law, SLE:

- (a) irrevocably appoints Law Debenture Corporate Services Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
- (b) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.

16. COUNTERPARTS

This Deed may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Deed may enter into the same by executing and delivering a counterpart.

17. RIGHTS OF THIRD PARTIES

A person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed.

IN WITNESS whereof this Deed has been executed as a Deed by the Parties and delivered on the date first stated on page 1.

SCHEDULE 1
SUPPLEMENTAL SECURITY TRUST DEED

SUPPLEMENTAL SECURITY TRUST DEED

DATED 1 FEBRUARY 2024

Between

**THE PARTICIPANTS
(as herein defined)**

SERVICES AUX LOTERIES EN EUROPE SC

and

THE LAW DEBENTURE TRUST CORPORATION P.L.C.

ALLEN & OVERY

Allen & Overy LLP

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THIS SECURITY TRUST DEED is dated 30 January 2004, as amended, restated and/or supplemented from time to time and most recently pursuant to a deed of substitution, amendment and release dated 29 January 2024 and made

BETWEEN:

- (1) **ALLWYN ENTERTAINMENT LTD**, a company registered in England and Wales with registered number 13157556 whose registered office is at One Connaught Place, 5th Floor, London, W2 2ET, United Kingdom (**Allwyn**);
- (2) **LA FRANCAISE DES JEUX S.A.**, a société anonyme incorporated in France under registered number 315 065 292 RCS Nanterre and having its registered office at 3-7 Quai du Point Jour, 92100 Boulogne-Billancourt, France (**FDJ**);
- (3) **SOCIEDAD ESTATAL LOTERIAS Y APUESTAS DEL ESTADO, S.M.E., S.A.**, a company incorporated in Spain under tax number A-86171964 and having its registered office at Calle Poeta Joan Maragall, 53, 28020 Madrid, Spain (**SELAE**);
- (4) **LOTTERIE NATIONALE S.A. DE DROIT PUBLIC**, a company incorporated in Belgium under registered number 0223967357 and having its registered office at Rue Belliard 25-33, 1040 Bruxelles, Belgium (**LN**);
- (5) **SANTA CASA DA MISERICÓRDIA DE LISBOA** through its **DEPARTAMENTO DE JOGOS** registered in Portugal under registered number 500745471 and having its registered office at Avenida da Liberdade, 194, 1269-275 Lisboa, Portugal (**SCML**);
- (6) **OESTERREICHISCHE LOTTERIEN GMBH**, registered in Austria as company number FN 54472 g and having its registered office at Rennweg 44, 1038 Wien, Austria (**OL**);
- (7) **SOCIÉTÉ DE LA LOTERIE DE LA SUISSE ROMANDE**, registered in Switzerland under registered number CH-550-0094076-2 and having its registered office at Avenue de Provence 14, Case postale 6744, CH-1002 Lausanne, Switzerland (**SLSR**);
- (8) **SWISSLOS INTERKANTONALE LANDESLOTTERIE GENOSSENSCHAFT**, registered in Switzerland as company number CH-400.5.906.022-6 and having its registered office at Lange Gasse 20, 4052 Basel, Switzerland (**SIL**);
- (9) **OEUVRE NATIONALE DE SECOURS GRANDE-DUCHESSE CHARLOTTE**, registered in Luxembourg under registered number J 32 and having its registered office at 18 Rue Léon Laval, L-3372 Leudelange, Luxemburg (**Oeuvre Nationale**);
- (10) **PREMIER LOTTERIES IRELAND DESIGNATED ACTIVITY COMPANY**, registered in Ireland with registered number 527900 and having its registered office at The National Lottery, Abbey Street Lower, Dublin 1, Ireland (**PLI**) (together with LN, SCML, OL, SLSR, SIL, Oeuvre Nationale, Allwyn, FDJ, SELAE and any Further Participants (as defined below), the **Participants**);
- (11) **SERVICES AUX LOTERIES EN EUROPE SC**, a société coopérative incorporated in Belgium having its registered office at Avenue Herrmann Debroux, 44-46, 1160, Brussels, Belgium (**SLE**); and
- (12) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.**, a company incorporated in England having its registered office at Eighth Floor, 100 Bishopsgate, London EC2N 4AG (which expression shall include any person for the time being appointed as trustee, or as an additional trustee, for the purpose of, and in accordance with, this Deed) (the **Trustee**).

WHEREAS:

- (A) Each of the Participants is entitled to run lotteries in the jurisdiction of its incorporation or establishment.
- (B) The Participants have agreed that they shall each run an identical Game within their own jurisdiction.
- (C) Prize payments due from each Participant in its own jurisdiction will be fixed by reference to, inter alia, a common set of numbers drawn at random twice a week (the same numbers applying to each separate national Game), the total number of tickets bought in all the separate Games played in each jurisdiction at the same time and the distribution through those jurisdictions of the numbers matching in whole or in part the numbers drawn.
- (D) As a result, a Participant in one jurisdiction may be liable to pay out to winners in its Game a higher percentage of the total receipts received by it in respect of its Game than a Participant in another jurisdiction, or indeed an amount in excess of receipts by it in respect of its Game.
- (E) The Participants and SLE have therefore entered into the Framework Agreement (as defined below) to agree between them what payments are due between the Participants in connection with the Games and what administrative actions and obligations SLE will perform in connection with such payments.
- (F) The Trustee has established a euro-denominated bank account on behalf of each Participant (and for Allwyn it has established a sterling account and a euro-denominated account) at the Account Bank, into which that Participant (other than in the case of Allwyn) has credited amount(s) and the Trustee holds as security for the satisfaction of each Participants' obligations under the Framework Agreement, such amount as is held by the Trustee on trust for the Beneficiaries subject to the obligation of the Trustee to apply such monies in or towards the satisfaction of the Secured Obligations pursuant to Clause 2.
- (G) Each Participant (other than Allwyn) has paid to the Trustee into the Relevant Account an amount notified to them by SLE and such amount is held by the Trustee on trust for the Beneficiaries subject to the obligation of the Trustee to apply such amount in or towards the satisfaction of the Secured Obligations pursuant to Clause 2, together with, any further amounts paid into such Relevant Account and all investments made therefrom (but not the interest or income thereon), to secure its obligations under the Framework Agreement.
- (H) In this Deed, each Participant agrees that only the Trustee may move any money on any of the abovementioned accounts and that the Trustee may rely absolutely on the instructions of SLE to do so. The Trustee may invest any moneys standing to the credit of any account in Authorised Investments.
- (I) The Framework Agreement anticipates that other lottery operators may become parties to the Framework Agreement (being Further Participants as defined below), to run an identical Game in their jurisdiction, with payments then being calculated between the Participants and Further Participants as if they had all been Participants as at the date of this Deed. This Deed provides for the accession of each Further Participant and, inter alia, the payment to the Trustee of the Total Payment Amount to be held by the Trustee in the Relevant Accounts in accordance with clause 3.1 of the Framework Agreement on trust for the Beneficiaries subject to the obligation of the Trustee to apply such Total Payment Amount in or towards the satisfaction of the Secured Obligations pursuant to Clause 2 (such Total Payment Amount to be agreed between those Further Participants and SLE), and of any investments made from this account, to secure each Further Participant's obligations under the Framework Agreement.
- (J) The Trustee has agreed to act as trustee for the purposes of this Deed upon the terms and subject to the conditions hereof.

NOW THIS DEED WITNESSES AND IT IS HEREBY AGREED as follows:

PART 1

INTERPRETATION

1. INTERPRETATION

1.1 Defined Terms

In this Deed (including the recitals), unless the context requires otherwise, words and phrases set out below shall bear the meaning ascribed to them below:

Account means in respect of the Total Payment Amount payable by each of the Participants, the Relevant Accounts;

Account Bank means The Royal Bank of Scotland plc, a company incorporated in Scotland under registered number SC083026 whose registered office is at 36 St Andrew Square, Edinburgh, EH2 2YB acting through its Bolton Customer Service Centre, Po Box 2027, Parklands, De Havilland Way, Horwich, Bolton, BL6 4YU or such other bank as the Trustee and all Participants may from time to time approve in writing;

Allwyn Euro Account means the euro denominated account relating to Allwyn established by the Trustee pursuant to Clauses 5.1 and 5.3 below;

Allwyn Euro Authorised Investments means the investments which may be made from monies standing to the credit of the Allwyn Euro Account, together with any substitute or additional investments notified in accordance with Clause 8.5 (or as agreed from time to time between the parties to the relevant Authorised Investment Agreement). Such investments shall be "Authorised Investments" for the purposes of this Deed and any Irish Security Document entered into by Allwyn;

Allwyn Euro Interest Account means the account (which shall be a Relevant Interest Account for the purposes of this Deed and any Bank Agreement, Authorised Investment Agreement and Irish Security Document entered into by Allwyn) designated as the Allwyn Euro Interest Account into which all interest on the Allwyn Euro Account or interest or income on any Allwyn Euro Authorised Investments (with the exception of Allwyn Relevant Authorised Positive Yield) should be paid;

Allwyn Relevant Authorised Positive Yield means any Relevant Authorised Positive Yield made from Authorised Investments with an Authorised Entity made out of amounts standing to the credit of a Relevant Account of Allwyn;

Allwyn Sterling Account means the sterling denominated account relating to Allwyn established by the Trustee pursuant to Clauses 5.1 and 5.3 below;

Allwyn Sterling Authorised Investments means the investments which may be made from monies standing to the credit of the Allwyn Sterling Account, together with any substitute or additional investments notified in accordance with Clause 8.5 (or as agreed from time to time between the parties to the relevant Authorised Investment Agreement). Such investments shall be "Authorised Investments" for the purposes of this Deed and any Irish Security Document entered into by Allwyn;

Allwyn Sterling Interest Account means the account (which shall be a Relevant Interest Account for the purposes of this Deed and any Bank Agreement, Authorised Investment Agreement and Irish Security Document entered into by Allwyn) designated as the Allwyn Sterling Interest Account into which all interest on the Allwyn Sterling Account or interest or income on any Allwyn Sterling

Authorised Investments (with the exception of Allwyn Relevant Authorised Positive Yield) should be paid;

Amendment Effective Date means 1 February 2024;

Authorised Entity means any money fund in England and Wales or the Republic of Ireland specified in or in any Deed of Adherence or notified in writing by the Participants to the Trustee from time to time which has a rating of Aaa from Moody's Investor Services, Inc. and/or a rating of AAA from Standard & Poor's and/or any equivalent rating from another rating agency and which has entered into an Authorised Investment Agreement and delivered it to the Trustee;

Authorised Investment Agreement means an agreement relating to investment either (a) between a Participant (other than a Further Participant), the Trustee, an Authorised Entity and, if relevant, the administrator of the Authorised Entity entered into prior to the date hereof, or (b) between a Further Participant, the Trustee, an Authorised Entity and, if relevant, the administrator of the Authorised Entity entered into on the accession of each Further Participant in accordance with Clause 31 in, or substantially in, the form set out in Schedule 3 or in such other form as the Majority Participants may approve;

Authorised Investments means investments with an Authorised Entity specified in its Authorised Investment Agreement (or as agreed from time to time between the parties to the Authorised Investment Agreement), and in respect of any Further Participant, investments with any Authorised Entities specified in the Deed of Adherence entered into by it, together with any substitute or additional investments with Authorised Entities designated in accordance with Clause 8.5 (or as agreed from time to time between the parties to the Authorised Investment Agreement);

Authorised Signatory means, in relation to any person, an individual who is duly empowered to bind such person and whose authority is evidenced by a resolution of the board of directors (or any other appropriate means of authorisation) of such person;

Bank Agreement means the bank agreement between the Trustee, SLE and the Account Bank relating to the Joint Settlement Trust Account and each Relevant Account dated on or around the date hereof;

Beneficiaries means in respect of the security created by a Participant over its Charged Property:

- (a) the Trustee, in its capacity as trustee for the remaining Beneficiaries and on its own account, for its fees, costs and expenses payable under this Deed or by law;
- (b) any Receiver for sums to which is entitled under this Deed or by law; and
- (c) each Participant giving the security;

Business Day means a day (other than a Saturday or Sunday) on which banks are open for business in London and (in relation to any date on which a payment is to be made) which is a TARGET Day;

Charged Property means, in respect of each Participant, the property, assets and rights of that Participant charged in favour of the Trustee, and any monies paid into the Relevant Account that are held on trust by the Trustee (including the Total Payment Amount) by, or pursuant to, Clause 3.1 and/or the Irish Security Documents and any other security created by or pursuant to this Deed and/or any Irish Security Document and the proceeds thereof;

Deed of Adherence means a deed in, or substantially in, the form set out in Schedule 2 with such amendments or supplements as the Trustee requires at or before the time of entry into such Deed;

Draw means each draw conducted by SLE by reference to which the prize payments due from each Participant to players of the Game promoted by it in its territory will be determined;

Electronic Banking has the meaning given to that term in the Bank Agreement;

Enforcement Event means an **Event of Default** (as defined in SLE's articles of association) in respect of a Participant of which SLE has given written notice to the Trustee and stating it to be an Enforcement Event;

Enforcement Notice means a notice given by the Trustee pursuant to Clause 17.4 to a Participant in which it is stated that:

- (a) an Enforcement Event has occurred; and
- (b) if the notice relates to a Participant, the Trustee intends to enforce the security constituted by this Deed and/or the Irish Security Documents as against that Participant to the extent permitted hereunder and/or thereunder and/or by law;

Final Relevant Payment Report means the report from SLE specifying, in the event a Participant ceases to participate in the Game, any amounts payable, if any, from the Relevant Account of that Participant and specifying the relevant account of such Participant to where any such payments should be made;

Framework Agreement means the agreement dated 30 January 2004 between the Participants and SLE, as amended and restated from time to time and as most recently amended and restated pursuant to an amendment agreement dated on or around the date of this Deed determining, inter alia:

- (a) the payments due (i) from each Participant to the Relevant Account, such amount to be held by the Trustee on trust for the Beneficiaries subject to the obligation of the Trustee to apply such amounts in or towards the satisfaction of the Secured Obligations pursuant to Clause 2; and (ii) between Participants; and
- (b) the administrative actions and obligations that SLE will perform in connection with such payments;

Further Participants means lottery operators who (a) accede to this Deed after the Amendment Effective Date, and (b) become parties to the Framework Agreement and deliver a Deed of Adherence and otherwise satisfy the requirements of Clause 31;

Game means the Co-ordinated Lottery (as defined in the Lottery Operators' Agreement) established and promoted by a Participant in its territory pursuant to the Lottery Operators' Agreement;

Insolvency means any corporate action, legal proceedings or other procedure or step taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any party hereto;
- (b) a composition, assignment or arrangement with any creditor of any party hereto;
- (c) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any party hereto or any of its assets; or
- (d) enforcement of any security over any the assets of any party hereto,

and any analogous procedure or step in any jurisdiction including without limitation insolvency proceedings referred to in Article 2(a) of Council Regulation (EC) No 1346/2000;

Investment Request means a request in writing, made by a Participant (or by SLE on its behalf) to the Trustee, to invest either a specified sum, or alternatively, all sums standing from time to time to the credit of the Relevant Account in the investment (which must be an Authorised Investment), or to realise all or any part of the investment, named therein;

Irish Security Document means a security agreement pursuant to which each Participant charges in favour of the Trustee all Relevant Authorised Investments acquired out of sums of money from time to time standing to the credit of its Relevant Account and made with Authorised Entities based in the Republic of Ireland either (a) entered into by each Participant prior to the date hereof, or (b) entered into on the accession of each Further Participant in accordance with Clause 31 in, or substantially in, the form set out in Schedule 4;

January 2023 Amendment Effective Date means 19 January 2023;

Joint Settlement Trust Account means the account opened or to be opened by the Trustee with the Account Bank and designated "EuroMillions – Joint Settlement Trust Account";

Liability Funding means the aggregate amount which SLE notifies the Trustee should be reserved by the Trustee from funds standing to the credit of the Relevant Account for application upon the determination of a Participation Liability or a Subcontractor Liability;

Lottery Operators' Agreement means the Lottery Operators' Agreement dated 12 January 2004 between the Participants and SLE, as amended and restated from time to time;

Majority Participants means, at any time, Participants who at such time hold, in aggregate, not less than 75% of the voting rights in SLE (as confirmed in writing by SLE to the Trustee);

Original Participants means Camelot UK Lotteries Limited, FDJ and Loterias y Apuestas del Estado (as the predecessor of SELAE);

Participants has the meaning given to that term in the recitals hereto;

Participation Liability shall have the meaning given to such term in Schedule 8 of the Lottery Operators' Agreement;

Payment Date means:

- (a) any day specified in an SLE Draw Payment Report as being a payment day on which any payments specified in such report should be made; or
- (b) if such day is not a Business Day, the next following Business Day,

provided that, if any SLE Draw Payment Report is received after 10.30am (London time) on a day on which a payment is requested in that report to be made, payment shall be made on the next following Business Day and **Payment Date** shall be construed accordingly;

Permitted Encumbrances means the security granted by Allwyn under the UK Lottery Trust Deed;

Potential Enforcement Event means any **Event of Default** (as defined in SLE's articles of association) in respect of a Participant which may, with the passing of time, the giving of notice or the expiry of any applicable grace period, become an Enforcement Event;

Priority of Payments means the order of priority of payments set out in Schedule 1;

Receiver means a receiver and/or manager, receiver, trustee or similar officer appointed pursuant to this Deed or any Irish Security Document or by any court for the purpose of realising, getting in or disposing of the Charged Property of any Participant;

Relevant Account means, in respect of a Participant, the account or accounts relating to it established by the Trustee pursuant to Clauses 5.1 to 5.4 below;

Relevant Authorised Investment Agreement means, in respect of a Participant, the Authorised Investment Agreement to which it is a party;

Relevant Authorised Investments means, in respect of a Participant, the Authorised Investments made from its Relevant Account or Relevant Accounts, as the case may be;

Relevant Authorised Investments Positive Yield means any interest or income from Authorised Investments with an Authorised Entity made out of amounts standing to the credit of a Relevant Account of a Participant including any such interest or income (i) in the form of a distribution; or (ii) by way of increase in the value of shares held in, any share account maintained in the name of that Participant with an Authorised Entity for the purposes of the relevant Authorised Investment Agreement (**Positive Yield**) and the proceeds of any such positive yield to each Relevant Interest Account (to be paid in accordance with Clause 6.5);

Relevant Deposit Amount means, in respect of a Participant, the amount determined in accordance with clause 3.1(a) of the Framework Agreement, as notified to the Trustee, paid by that Participant into the Relevant Account;

Relevant First Prize Guarantee Amount means the sum to be calculated in accordance with Clause 3.8 of the Framework Agreement (such sum to be confirmed in writing by the relevant Participant to the Account Bank) and to be paid by a Further Participant into the Relevant Account in accordance with clause 3.1 of the Framework Agreement on its accession;

Relevant Interest Account means, in respect of a Participant, the account or accounts from time to time identified as such in this Deed or in any deed supplemented hereto or, in each case, such other account or accounts as the relevant Participant shall have from time to time notified to the Trustee in writing as being its Relevant Interest Account for the purposes of this Deed;

Relevant Liability Amount shall have the meaning given to such term in the Framework Agreement;

Removal Notice has the meaning given to that term in Clause 24.2;

Reports means the SLE Enforcement Report, the SLE Draw Payment Report, the SLE Relevant Deposit, Relevant First Prize Guarantee and Relevant Liability Payment Report, the Final Relevant Payment Report and the Schedule 8 Payment Report;

Required Payment means each payment specified in a SLE Draw Payment Report;

Schedule 8 Payment Report means the report from SLE setting out the payments due from a Participant to one or more Participants or to SLE upon the determination of a Participation Liability or a Sub-contractor Liability;

Secured Obligations means in respect of each Participant, the aggregate of the present and future and actual and contingent obligations of that Participant owed and from time to time owing to the Beneficiaries in respect of that Participant under the Framework Agreement, this Deed and any Irish Security Document;

SLE Draw Payment Report means a report from SLE:

- (a) specifying the amount payable, if any, from each Account and specifying to which Accounts any such payments should be made;
- (b) specifying the day on which any such payments should be made; and
- (c) specifying Investment Requests;

SLE Enforcement Report means the report setting out payments due on enforcement of the security over the Charged Property of a Participant;

SLE Relevant Deposit, Relevant First Prize Guarantee and Relevant Liability Payment Report means the report from SLE:

- (a) specifying the Relevant Deposit Amount, any Relevant First Prize Guarantee Amount and any Relevant Liability Amount payable by a Participant and the day by which such payment should be made;
- (b) specifying the amount of any Relevant Liability Amount to be refunded to a Participant following a periodic readjustment of that Participant's Relevant Liability Amount and the day on which such refund should be made; and
- (c) notifying the Trustee of the reservation of sums standing to the credit of the Relevant Account in order to comprise Liability Funding;

Sub-contractor Liability shall have the meaning given to such term in Schedule 8 of the Lottery Operators' Agreement;

TARGET2 means Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

TARGET Day means any day on which TARGET2 is open for the settlement of payments in euro;

Total Payment Amount means the sums agreed in respect of a Participant in writing between SLE and such Participant, as notified to the Trustee, as required in accordance with clause 3.1 (Payments into Relevant Accounts) of the Framework Agreement. For the avoidance of doubt, this shall include the Relevant Deposit Amount;

Trust Corporation means a corporation entitled by rules made under the Public Trustee Act 1906 to act as a custodian trustee or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee;

Trustee Acts means the Trustee Act 1925 and the Trustee Act 2000;

Trustee's Rights has the meaning given to that term in Clause 20.5;

UK Lottery Account Bank means the **Account Bank** specified in the Bank Agreement dated 1 February 2024 (as subsequently amended and restated and/or supplemented) between Allwyn, the UK Lottery Trustee and the UK Lottery Account Bank relating to the operation of bank accounts in connection with the UK National Lottery;

UK Lottery Trust Deed means the trust deed relating to the UK National Lottery between Allwyn and the UK Lottery Trustee;

UK Lottery Trustee means The Law Debenture Trust Corporation p.l.c. as trustee in relation to the UK National Lottery and any other person acting as trustee, or as additional trustee under the UK Lottery Trust Deed; and

UK National Lottery means the lotteries and prize games operated by Allwyn pursuant to the licence granted to it under Section 5(1) of the National Lottery, etc. Act 1993.

1.2 Construction of certain terms

Any reference in this Deed to:

- (a) the **Account Bank** shall be construed so as to include its successors, permitted transferees and/or permitted assigns;
- (b) a **Clause, Part, Schedule or Recital** is a reference to a clause or part hereof or a schedule or recital hereto and Clause, Part and Schedule headings are for ease of reference only;
- (c) an **encumbrance** shall be construed as a reference to a mortgage, charge, assignment by way of security, pledge, lien, security interest or other encumbrance securing any obligation of any person or any other type of preferential arrangement (including, without limitation, title transfer or retention arrangements) having similar effect;
- (d) **indebtedness** shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (e) **indebtedness for borrowed moneys** means any indebtedness in respect of:
 - (i) moneys borrowed or raised (including interest, premiums and other charges on or in relation thereto);
 - (ii) principal and premiums (whether or not for cash consideration) (if any) in relation to any debenture, bond, note, loan stock, or similar instrument (whether or not issued or raised for cash consideration);
 - (iii) acceptance credits, bills discounting or note purchase facilities or like transactions involving the discounting of bills with banks or other financial institutions;
 - (iv) the capitalised value of finance leases, hire purchases or any sale and lease-back or lease and lease-back transactions, but excluding, for the avoidance of doubt, any finance charges in relation thereto;
 - (v) the deferred purchase of assets or services (other than any deferred purchase in the ordinary course of trading for a period not exceeding 90 days);
 - (vi) net liabilities in relation to any foreign exchange agreement, currency or interest purchase or swap transactions or similar arrangements;
 - (vii) any other transactions having the commercial effect of borrowing entered into to finance operating or capital requirements; and
 - (viii) guarantees, indemnities or other legally binding assurances against financial loss in respect of any of the foregoing;

- (f) a **person** shall be construed as a reference to any individual, firm, company, corporation, government, state or agency of a state (or group of states) or any association or partnerships (whether or not having separate legal personality) of two or more of the foregoing;
- (g) **tax** shall be construed as to include any tax, levy, impost, duty or other charge of a similar nature (including without limitation, any penalty or interest payable in connection with any failure to pay or delay in paying any of the same);

1.3 References to certain matters in this Deed

Save where the contrary is indicated, any reference in this Deed to:

- (a) a statute or statutory order shall be construed as a reference to such statute or statutory order as the same may have been, or may, from time to time, be amended or re-enacted;
- (b) this Deed or any other agreement or document shall be construed as a reference to this Deed or, as the case may be, such other agreement or document as the same may, from time to time, be amended, varied, novated or supplemented and "agreement" and "document" shall be construed to include any deed, instrument (including a negotiable instrument) or other document of any kind;
- (c) all references in this Deed to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof;
- (d) all references in the Deed to "euro" or "€" shall be construed as references to the euro;
- (e) all references in this Deed to "pounds", "sterling", "pounds sterling" or the sign "£" shall be construed as references to the lawful currency for the time being of the United Kingdom;
- (f) unless the context otherwise requires, words or expressions contained in this Deed shall bear the same meanings as in the Companies Act 2006;
- (g) references in this Deed to any action, remedy or method of judicial proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England and Wales, references to such action, remedy or method of judicial proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of judicial proceeding described or referred to in this Deed; and
- (h) words denoting the singular number only shall include the plural number also and vice versa and words denoting one gender only shall include all the other genders.

1.4 References to certain expressions in this Deed

References to "this Deed", "hereunder" or like terms shall, for the avoidance of doubt, include the Schedules.

1.5 Directions to the Account Bank

All directions given by the Trustee to the Account Bank, or to an Authorised Entity in accordance with the provisions of this Deed, any Irish Security Document, an Authorised Investment Agreement or the Bank Agreement shall be given in writing and signed by two Authorised Signatories of the Trustee; **PROVIDED THAT** the foregoing provisions shall not apply if:

- (a) the relevant Authorised Investment Agreement or Bank Agreement expressly provides otherwise; or
- (b) such directions are given by or through Electronic Banking and shall be made in accordance with the provisions of the Electronic Banking Conditions, or as the case may be the Modified Electronic Banking Conditions (each as defined in the Bank Agreement), in which event the direction shall be approved by two Authorised Signatories of the Trustee and the confirmation which shall be generated on Electronic Banking by the Trustee in respect thereof shall be retained in any permanent readable form whatsoever including, but not limited to, any computer, electronic or machine readable form, by the Trustee as proof of execution thereof.

1.6 Payments in respect of the Accounts

In this Deed, any reference to any obligation of any person to credit or debit, or procure or direct any such credit or debit of, any amount to or from any Account, shall be an obligation to credit to or, as the case may be, to debit such amount from any such Account in immediately available, freely transferable cleared funds and references to amounts standing to the credit of any such Account shall refer to amounts of immediately available freely transferable cleared funds.

1.7 Investments

- (a) Any investment of moneys standing from time to time to the credit of any Account which does not in fact comply with the requirements of being an Authorised Investment shall nevertheless continue to be treated as an Authorised Investment for the purposes of the charge created pursuant to Clause 3.1(a) of this Deed and/or the charge created pursuant to Clause 3.1 of any Irish Security Document. The term **Authorised Investment** shall, except in recital (H) and Clauses 8.1 and 8.4(a), be construed so as to include such investments.

PART 2

CHARGING PROVISIONS

2. COVENANT TO PAY

Each Participant hereby covenants with the Trustee for the benefit of the Beneficiaries that it shall pay and discharge in full each Secured Obligation at the time and in the manner provided for the payment of such Secured Obligation.

3. CHARGES AND DECLARATION OF TRUST

3.1 Charges

As a continuing security for the payment and discharge of all its Secured Obligations, each Participant, to the extent that the security so constituted shall be a security in favour of the Trustee as trustee for each of the Beneficiaries to be held solely upon the trusts declared in Clause 3.3:

- (a) has paid to the Trustee into the Relevant Account the Relevant Deposit Amount required under clause 3.1(a) (Payments into Relevant Accounts) of the Framework Agreement, such amount to be held by the Trustee on trust for the Beneficiaries subject to the obligation of the Trustee to apply such Relevant Deposit Amount in or towards the satisfaction of the Secured Obligations pursuant to Clause 2;
- (b) will pay to the Trustee into the Relevant Account any amounts required under clause 3.1 of the Framework Agreement, such that the Trustee holds the Total Payment Amount on trust for the Beneficiaries subject to the obligation of the Trustee to apply such Total Payment Amount in or towards the satisfaction of the Secured Obligations pursuant to Clause 2;
- (c) hereby charges by way of first fixed charge in favour of the Trustee all of its right, title, interest and benefit present and future in and to each and every Relevant Authorised Investment acquired out of sums of money from time to time standing to the credit of the Relevant Account, or in the case of Allwyn, the Relevant Accounts, and made in accordance with the provisions of this Deed and all and any other investments acquired out of sums of money from time to time standing to the credit of the Relevant Account, or in the case of Allwyn, the Relevant Accounts, and in each case together with all proceeds to become payable in respect thereof and the benefit of all covenants relating thereto and all powers and remedies for enforcing the same;
- (d) hereby charges by way of first fixed charge in favour of the Trustee, all of its right, title, interest and benefit present and future in and to all sums of money from time to time standing to the credit of the Joint Settlement Trust Account, together with any interest accruing from time to time thereon and the indebtedness owed by the Account Bank represented by such account;

AND including (without limitation) in each case, all rights to receive payments of any amount standing to the credit of the Relevant Account or in the case of Allwyn, the Relevant Accounts, or, the Joint Settlement Trust Account or representing such Authorised Investments and any other investments referred to above which may become payable to, or received by, that Participant in connection therewith and all rights to serve notices, give consents and/or make demands in connection therewith and/or take such steps as are required to cause payments to become due and payable in connection therewith and all rights of action in respect thereof and all rights to receive damages or obtain other relief in respect thereof **PROVIDED THAT** all interest accruing from time to time on the Relevant Account, or in the case of Allwyn, the Relevant Accounts, and all interest or income at any time becoming due and payable on the Relevant Authorised Investments and all and any other investments

shall not be subject to the security interests constituted by Clauses 3.1(a) and 3.1(b) PROVIDED FURTHER THAT all such interest and income shall be credited directly to the Relevant Interest Account in accordance with Clauses 6.2, 6.5 and 8.4(f) of this Deed, any Irish Security Document, the Bank Agreement and the relevant Authorised Investment Agreement but, in the case of Allwyn, if not so paid but paid into the Relevant Accounts, shall be part of the Charged Property.

3.2 Additional and continuing security

In respect of each Participant, the security from time to time constituted by, or pursuant to, this Deed shall:

- (a) be in addition to and shall be independent of every bill, note, guarantee, mortgage, charge, pledge or other security which the Trustee may at any time hold in respect of the Secured Obligations of that Participant and it is hereby declared that no prior or subsequent security held by the Trustee over the Charged Property in respect of that Participant or any part thereof shall merge in the security created by or pursuant hereto; and
- (b) without prejudice to any provisions of this Deed, remain in full force and effect as continuing security for all of the Secured Obligations of that Participant until discharged by the Trustee.

3.3 Declaration of trust

The Trustee shall hold the security over the Charged Property created by each Participant under this Deed, any Irish Security Document and each Deed of Adherence upon trust on the terms and conditions of this Deed for the Beneficiaries for the time being.

4. RELEASE OF THE CHARGES

Upon receipt by the Trustee of a notice in writing from SLE in relation to a Participant confirming that all of the Secured Obligations of that Participant have been fully and finally discharged, the Trustee shall, except in the event of manifest error in relation to that notice and except where the Trustee is owed any amounts by that Participant, at the cost and expense of that Participant, repay to such Participant any monies standing to the credit of the Relevant Accounts, and release, without recourse or warranty, all of the security held by it from that Participant under and pursuant to this Deed whereupon that Participant, shall be released from the charges created under Clause 3.1 hereof.

PART 3

ACCOUNTS AND PAYMENTS

5. THE ESTABLISHMENT OF THE ACCOUNTS

5.1 Establishment of the Relevant Accounts for Participants

The Relevant Accounts for the Participants (other than Allwyn) were opened with the Account Bank prior to the January 2023 Amendment Effective Date. The Relevant Accounts for Allwyn shall be opened with the Account Bank prior to the Amendment Effective Date.

5.2 Establishment of Relevant Accounts for Further Participants

The Relevant Account for each of the Further Participants shall be opened with the Account Bank on or before the date on which the Further Participant in question adheres to this Deed by execution of a Deed of Adherence and the satisfaction of the other conditions referred to in Clause 31.

5.3 Accounts in name of the Trustee and on behalf of the Participants

Each Relevant Account shall be opened by the Trustee on behalf of each of the Participants and be designated The Law Debenture Trust Corporation p.l.c. re: [Name of Participant] Euromillions Trust, or such other designation as shall be agreed between the Participant and the Trustee. The Participants will remain the beneficial owners of the monies paid into the Relevant Accounts, until the security hereby constituted is enforced. The Total Payment Amount as is held by the Trustee in the Relevant Account and all investments made therefrom shall be held on trust for the Beneficiaries subject to the obligation of the Trustee to apply such Total Payment Amount in or towards the satisfaction of the Secured Obligations pursuant to Clause 2, to secure each Participant's obligations under the Framework Agreement, or as regards Allwyn, the Relevant Accounts, all its rights, title, interest and benefit present and future in and to all sums of money standing to the credit of the Relevant Account, or as regards Allwyn, the Relevant Accounts, and all investments made therefrom subject to the security created under this Deed, any Irish Security Document or any Deed of Adherence, as the case may be.

5.4 Joint Settlement Trust Account

The Trustee shall open the Joint Settlement Trust Account with the Account Bank. The Trustee shall hold the Joint Settlement Trust Account upon trust on the terms and conditions of this Deed for the Beneficiaries for the time being.

6. USE OF THE ACCOUNTS

6.1 Only Trustee has the right to give directions in respect of the Relevant Accounts and the Joint Settlement Trust Account

It is hereby agreed that only the Trustee shall, in respect of each of the Relevant Accounts and the Joint Settlement Trust Account, have any right to withdraw amounts from any of the Relevant Accounts and the Joint Settlement Trust Account or to give any directions in respect thereof to the Account Bank.

6.2 Interest in respect of the Relevant Accounts and the Joint Settlement Trust Account

- (a) Any amount standing from time to time to the credit of a Relevant Account shall bear interest at the Account Bank's highest rate then declared and generally available for deposit accounts having balances comparable thereto. Such interest shall not be credited to the Relevant Account, but shall be paid

instead to the Relevant Interest Account. All interest accruing on the Allwyn Euro Account shall be credited to the Allwyn Euro Interest Account and all interest accruing on the Allwyn Sterling Account shall be credited to the Allwyn Sterling Interest Account. Any amounts paid into any Relevant Account shall be deemed to be amounts deposited in that Relevant Account by the relevant depositor subject to the charge given in Clause 3.1(a).

- (b) Any amount standing from time to time to the credit of the Joint Settlement Trust Account shall bear interest at the Account Bank's highest rate then declared and generally available for deposit accounts having balances comparable thereto. Interest shall accrue from day to day and shall be credited to the Joint Settlement Trust Account in accordance with the Account Bank's normal terms and conditions.

6.3 Trustee's discretion

Notwithstanding the generality of any other provision of this Deed or the Bank Agreement, no payment or transfer out of any of the Relevant Accounts may be made without the express consent of the Trustee, which shall be given at the Trustee's discretion. Such consent of the Trustee may be given in the form of a direction to the Account Bank in accordance with the provisions of the Bank Agreement, whether through Electronic Banking or otherwise. The Trustee may, in its absolute discretion, direct that no payment or transfer out of any of the Relevant Accounts may be made.

6.4 Accounts not to be overdrawn

None of the Relevant Accounts may at any time have a debit balance thereon; **PROVIDED THAT** to the extent that any Authorised Investment or any part thereof is not recredited for any reason whatsoever to the Relevant Account on the maturity date thereof, then such Relevant Account may be overdrawn to the extent of such amount until an amount equal to such amount has been credited to that Relevant Account.

6.5 Relevant Authorised Investments Positive Yield

- (a) All Relevant Authorised Investments Positive Yield in the form of a distribution shall be credited to the Relevant Interest Account of the Participant.
- (b) If there is no distribution credited to the Relevant Interest Account of a Participant, SLE may request on a quarterly basis the Trustee to realise any Relevant Authorised Investments Positive Yield accrued on its Relevant Authorised Investments by instructing the Trustee to sell Positive Yield in the Authorised Investments equal to any amount in excess of the Total Payment Amount and to release this amount from the charges created by Clause 3.1 and to pay such Relevant Authorised Investments Positive Yield to each Participant by delivering to the Trustee a notice in writing (a **Positive Yield Release Request**) requesting the amount to be paid (the **Requested Amount**) to the relevant Participant's Relevant Interest Account, such payment to be made in accordance with Clause 6.5(a) above. If it is not possible to directly credit the Relevant Interest Account of the Participant, such payment may be sent via such Participant's Relevant Account.
- (c) Upon receipt of any such Positive Yield Release Request the Trustee shall, subject to Clause 6.3 and Clause 7, direct that the Requested Amount be transferred from the appropriate Relevant Account of each Participant to the appropriate Relevant Interest Account (and, if necessary, the Trustee shall instruct the relevant Authorised Entity to sell Positive Yield in an amount sufficient to realise the Requested Amount). If the Trustee shall comply with any Positive Yield Release Request it shall not have any liability to any Beneficiary for doing so.
- (d) For the avoidance of doubt, any Relevant Authorised Investments Positive Yield shall be deemed not to constitute Charged Property and shall be paid by the Trustee to the Relevant Interest Account of the relevant Participant.

6.6 Payments by Participants into the Relevant Accounts

- (a) Each Participant covenants with the Trustee that it will make all payments into its Relevant Account, or as regards Allwyn, its Relevant Accounts, as it is required to make by the terms of the Framework Agreement.

6.7 Trustee has no obligation to monitor

- (a) The Trustee shall not be obliged to monitor the liability of any Participant under the Framework Agreement and may assume without enquiry that the only payments due into such Relevant Account from the relevant Participant are those amounts actually received into such Relevant Account, provided that all amounts are in compliance with the Total Payment Amount.
- (b) In the event that any amount which the Trustee expects in accordance with an SLE Draw Payment Report, or an SLE Relevant Deposit, Relevant First Prize Guarantee and Relevant Liability Payment Report to be paid into a Relevant Account by a Participant is not so paid within one Business Day of the expected payment date, the Trustee shall, as soon as reasonably practicable, inform SLE and the Participants of such non-payment.

6.8 Trustee has no obligation to enforce

The Trustee shall have no obligation to enforce as against any Participant any payment due from it under the terms of the Framework Agreement into its Relevant Account or as regards Allwyn, either of its Relevant Accounts.

7. PAYMENTS OUT OF THE RELEVANT ACCOUNTS

7.1 Payments out of the Relevant Accounts

- (a) On each Payment Date, subject to Clause 6.3, the Trustee shall, to the extent of funds available (excluding any sums notified by SLE to the Trustee as required to be reserved as Liability Funding) transfer or direct the transfer of all Required Payments, if any, from each Relevant Account. Required Payments shall be paid from the Relevant Accounts:

- (i) to other Accounts; and/or
- (ii) to any Participant's domestic account,

in each case as specified in the SLE Draw Payment Report applicable to such Payment Date.

- (b) Upon receipt from SLE of a Final Relevant Payment Report in respect of a Participant, the Trustee shall, subject to Clause 6.3, transfer or direct the transfer from the Relevant Account of the payments, if any, specified in the Final Relevant Payment Report. Such payments shall be paid from the Relevant Accounts to:

- (i) any other Accounts; and/or
- (ii) to any other account of the Participant to which payments may be made under the terms of the Bank Agreement,

in each case as specified in the Final Relevant Payment Report.

- (c) Payments of Relevant Authorised Investments Positive Yield may also, to the extent of funds available, be made out of any Relevant Account pursuant to Clause 6.5.

- (d) Upon receipt from SLE of a Schedule 8 Payment Report in respect of a Participant, the Trustee shall transfer or direct the transfer of the payments specified in the Schedule 8 Payment Report. Such payments shall be paid to:
- (i) any other Relevant Account; and/or
 - (ii) any Participant's domestic account; and/or
 - (iii) SLE,
- in each case as specified in the Schedule 8 Payment Report.
- (e) Upon receipt from SLE of a SLE Relevant Deposit, Relevant First Prize Guarantee and Relevant Liability Payment Report in respect of a Participant, the Trustee shall transfer or direct the transfer of any refunds of that Participant's Relevant Liability Amount specified in the SLE Relevant Deposit, Relevant First Prize Guarantee and Relevant Liability Payment Report. Such refunds shall be paid to that Participants' domestic account.

7.2 Supplemental provisions relating to the payment out of amounts standing to the credit of the Relevant Accounts

Subject to Clause 6.4, no payment shall be made from a Relevant Account pursuant to the provisions of Clause 7.1 if, or to the extent that, as a result of such payment, that Relevant Account will be overdrawn.

7.3 Restrictions on payments out of any of the Relevant Accounts

Notwithstanding any provision (express or implied) to the contrary contained in this Deed or in the Bank Agreement and without prejudice to Clause 6, the Trustee in the event of the occurrence of an Enforcement Event in relation to a Participant may, by means of a notice delivered to the Account Bank, decline to pay or permit the payment of any amount due to be paid or transferred from the Relevant Accounts, or as regards Allwyn, any Relevant Account, under this Clause 7.3 or Clauses 6, 8 and 9 or under, or in respect of, the Bank Agreement. In such circumstances, no payment shall be made out of the Relevant Account, or as regards Allwyn, any Relevant Accounts, except on the further directions of the Trustee.

7.4 Payments out of the Relevant Accounts following the service of an Enforcement Notice

Following the occurrence of an Enforcement Event in relation to a Participant and the service of an Enforcement Notice on such Participant in accordance with Clause 17.4, and, subject to Clause 6.3, the Trustee or (if any) the Receiver shall apply (and shall, to the extent applicable, direct the Account Bank to so apply) all the amounts standing to the credit of the Relevant Account or as regards Allwyn, any Relevant Accounts in accordance with the Priority of Payments.

8. AUTHORISED INVESTMENTS

8.1 Right of the Trustee to invest

The Trustee may, at any time and at its absolute discretion, invest any moneys standing to the credit of any Relevant Account in Authorised Investments.

8.2 Authorised Investment Agreement

- (a) Each Participant acknowledges and agrees that no investment shall be placed by the Trustee or shall remain with any entity unless that entity is an Authorised Entity and has entered into an Authorised Investment Agreement as an Authorised Entity with all the other parties thereto.
- (b) Each Participant agrees that no Authorised Investment Agreement can be amended without the prior written consent of the Trustee.

8.3 Investment Request

- (a) Each Participant and/or SLE (on behalf of any Participant) may, at any time, submit an Investment Request to the Trustee.
- (b) Upon receipt of any Investment Request, the Trustee may choose to, but shall in no circumstances be obliged to, act fully or partially in accordance with such Investment Request. The delivery of an Investment Request will not affect in any way whatsoever the Trustee's discretion under Clause 8.1 above.
- (c) All Investment Requests must be in writing and signed, when made by a Participant, by at least two Authorised Signatories of that Participant, or, when made by SLE (on behalf of a Participant), by at least one Authorised Signatory of SLE.

8.4 Provisions relating to Authorised Investments made by the Trustee

The following principles shall apply to all investments, including those made pursuant to an Investment Request:

- (a) moneys may only be invested in Authorised Investments and shall not be invested in any other investments notwithstanding that the same may be authorised investments by trustees under the Trustee Acts;
- (b) where necessary, the Trustee may realise or terminate any Authorised Investment to raise funds to meet any payments to be made from the Relevant Account from which monies were debited to make such Authorised Investment;
- (c) if at any time an existing investment is invested with an entity which is no longer an Authorised Entity, for example, by virtue of a downgrading, such investment shall, save for the purposes of the charge created pursuant to Clause 3.1(a), no longer be an Authorised Investment and the Trustee shall procure that such investment shall be terminated as soon as possible after becoming aware that such entity is no longer an Authorised Entity. The proceeds of such investment shall be held in the Relevant Account, until such time as the relevant Participant has designated a substitute Authorised Investment in accordance with Clause 8.5. Nothing in this paragraph (c) shall affect the Trustee's discretion under 8.1 above;
- (d) on each Business Day during the continuance of the trusts constituted by this Deed, the Trustee shall notify SLE and the Participants in writing of the details of all Authorised Investments made on such Business Day; **PROVIDED THAT** in the case of Authorised Investments in the form of bank term deposits such notification shall be made by the Trustee copying to SLE and the Participants their confirmation of deposit to the relevant bank;
- (e) all Authorised Investments shall be made on the condition that all proceeds (except the portion of such proceeds representing interest or income accrued but not paid on the Authorised Investments (but so that the exception shall not apply to Allwyn Relevant Authorised Positive Yield)) in respect of any Authorised Investment shall on maturity of such Authorised

Investment be credited directly to the Relevant Account from which moneys were debited to make such Authorised Investment;

- (f) all interest or income made on the Authorised Investments and the Relevant Authorised Investments Positive Yield shall be paid to the Relevant Interest Account of the Participant in accordance with Clause 6.5;
- (g) the Trustee shall take all reasonable steps, based on the information received by it, to verify that all amounts in respect of Authorised Investments which should be credited to the Relevant Interest Account are so received;
- (h) the Trustee shall maintain all records as may be necessary to reflect properly all transactions carried out in respect of Authorised Investments and shall make such records available to SLE at any reasonable time during office hours (and after reasonable notice) and furnish copies thereof and give such other information in respect of Authorised Investments as SLE shall reasonably request.

8.5 Additional or substitute Authorised Investments

A Participant may, by notice in writing to the Trustee and the other Participants, designate an investment to be a substitute or additional Authorised Investment in relation to it. Any such substitute or additional Authorised Investment must be with an Authorised Entity.

8.6 Relief from liability

- (a) The Trustee shall not be liable for any loss arising as a result of making any Authorised Investment from any Relevant Account.
- (b) The Trustee shall not be liable to, and shall not, insure in respect of any Authorised Investment in whatever form.

PART 4

INFORMATION AND ASSISTANCE

9. PROVISION OF REPORTS

9.1 The SLE Draw Payment Report

SLE shall provide to the Trustee an SLE Draw Payment Report in respect of each Draw by 10.30am (London time) on the Business Day immediately following the relevant Draw.

9.2 The SLE Enforcement Report

On the declaration of an Enforcement Event in respect of a Participant, SLE shall provide to the Trustee the SLE Enforcement Report in respect of such Participant.

9.3 Schedule 8 Payment Report

Upon the determination of any Participation Liability or Sub-contractor Liability, SLE shall provide to the Trustee the Schedule 8 Payment Report in respect of the Participant or Participants whose act or omission resulted in such Participation Liability or Sub-contractor Liability.

9.4 SLE Relevant Deposit, Relevant First Prize Guarantee and Relevant Liability Payment Report

SLE shall provide the SLE Relevant Deposit, Relevant First Prize Guarantee and Relevant Liability Payment Report to the Trustee not less than 21 days before the first Draw in respect of the Game promoted by the relevant Participant and additionally, within seven days of any change in the Relevant Liability Amount in respect of any Participant (whether resulting from a periodic readjustment or the occurrence of any Participation Liability or Sub-contractor Liability).

9.5 Final Relevant Payment Report

SLE shall provide the Final Relevant Payment Report to the Trustee as soon as:

- (a) the relevant Participant has satisfied its outstanding liabilities under the Framework Agreement and this Deed; and
- (b) the longest prize claim period applicable in any of the territories which participated in the last Draw in which the departing Participant also participated, has expired.

9.6 Supplemental provisions relating to the Reports

SLE hereby covenants that it shall prepare or, as the case may be, procure the preparation of the Reports and shall use its reasonable endeavours to ensure that such Reports shall contain all the relevant information relating thereto and shall be accurate and up-to-date in all material respects. Notwithstanding the generality of the foregoing, SLE hereby covenants that it shall, following any request of the Trustee to include any further matter or information in any Report or to delete any matter or information therefrom, include or delete such matter or information in such Report. In the event that SLE is required, pursuant to the foregoing provisions of this Clause 9.6, to include any matter or information in any such Report and such inclusion could result in SLE being unable to provide such Report within the time period set out in the provisions of Clause 9.1, then SLE may, with the prior written agreement of the Trustee, provide such Report within the time period which shall be so agreed with the Trustee.

9.7 Authorised Signatories to sign Reports

SLE hereby covenants that it shall ensure that all of the Reports which it is required to deliver pursuant to the provisions of this Clause 9 shall be signed by at least one Authorised Signatory.

10. ACCESS TO ELECTRONIC BANKING

10.1 Installation and use

The Trustee hereby confirms that it shall ensure that Electronic Banking shall be installed and maintained, at SLE's cost and expense, at the Trustee's principal place of business and that the Trustee shall have access to the facilities provided by Electronic Banking in order to enable the Trustee to monitor all payments made to and from the Relevant Accounts and to control all payments made from the Relevant Accounts.

10.2 SLE access and use

The Trustee shall take such steps as are necessary to grant SLE read-only access to Electronic Banking in order to enable SLE to monitor all payments made to and from the Accounts, including but not limited to providing SLE with the relevant entry codes and passwords.

11. ACCESS TO RECORDS

11.1 SLE's records

SLE hereby covenants with the Trustee that it shall at all times keep full and accurate records of all amounts due between Participants and shall allow the Trustee and any person appointed by it:

- (a) free access to the same at all reasonable times during normal business hours; and
- (b) the right to take away copies (made at the sole cost and expense of SLE) of such books of account and such records;

PROVIDED THAT the Trustee shall not be obliged to receive or obtain any of the information referred to in, or exercise any of its rights in relation to, this Clause 11.1, unless it shall, in its sole discretion, deem that such information or such exercise of rights is necessary in order for it, or any person appointed by it, to carry out the trusts, powers, authorities and discretions granted or given pursuant to this Deed or any Irish Security Document.

11.2 The Trustee's records

The Trustee shall maintain all such accounts, books and records as may be necessary to reflect all the transactions carried out by it under this Deed, any Irish Security Document and the Bank Agreement and in respect of Authorised Investments.

11.3 SLE's access to Electronic Banking

SLE hereby acknowledges that it shall only be granted read-only access to Electronic Banking in order that it may monitor payments made to and from the Relevant Accounts. SLE hereby covenants that:

- (a) it shall not use any entry code or password for any other purpose;
- (b) it shall not disclose any entry code or password to any other persons;
- (c) it shall keep all entry codes or passwords secure and confidential at all times; and

- (d) it shall limit access to Electronic Banking only to such SLE officers and employees who strictly require access to the Relevant Accounts pursuant to this Deed or the Bank Agreement.

PART 5

FURTHER SECURITY PROVISIONS

12. RESTRICTION ON OTHER SECURITIES AND DISPOSALS

12.1 Negative pledge

Each Participant shall not at any time during the subsistence of the security constituted by or pursuant to this Deed or any Irish Security Document otherwise than in favour of the Trustee as trustee for the Beneficiaries create (or attempt to create), grant, extend or permit to subsist any encumbrance or agree to or purport to do any of the foregoing on or over all or any part of the Charged Property, whether in any such case ranking or purporting to rank in priority to or *pari passu* with or after the security hereby constituted, save in the case of Allwyn for the Permitted Encumbrances.

12.2 Restriction on sale

Each Participant shall not at any time otherwise than with the prior written consent of the Trustee and in accordance with and subject to any conditions which the Trustee may attach to such consent sell, convey, assign, transfer, lease, lend or otherwise dispose of (or agree or attempt to sell, convey, assign, transfer, lease, lend or otherwise dispose of), whether by means of one or a number of transactions related or not and whether at one time or over a period of time, the whole or any part of the Charged Property, otherwise than in accordance with the provisions of this Deed and/or any Irish Security Document.

13. PERFECTION OF THE SECURITY AND FURTHER ASSURANCE

13.1 Further assurance

Each Participant shall, from time to time, on demand of the Trustee and at the cost of that Participant, promptly sign, seal, execute, deliver and do all such deeds, instruments, acts and things in such form as the Trustee may require for perfecting or protecting the security intended to be constituted by, or pursuant to, this Deed or any Irish Security Document or for facilitating the realisation thereof or the exercise of any and all powers, authorities and discretions intended to be vested in the Trustee or any Receiver.

13.2 Additional provision

Without prejudice to the generality of the provisions of Clause 13.1, each Participant shall, from time to time, on demand of the Trustee and at that Participant's cost, execute in favour of the Trustee or its nominee, such further or other legal assignments, transfers, mortgages, legal or other charges or securities or any other document required in such form as the Trustee shall stipulate over the Charged Property or any part thereof for the purpose of more effectively providing security to the Trustee for the payment or discharge of the Secured Obligations or of enabling, where the Trustee is so entitled in accordance with the provisions of this Deed or any Irish Security Document, the Trustee to vest the same in the Trustee or its nominee(s) or any purchaser. Such assignments, transfers, mortgages, legal or other charges or securities or other documents shall be in such form as the Trustee shall determine and may contain provisions such as are herein contained or provisions to the like effect and/or such other provisions of whatever kind as the Trustee shall consider requisite for the improvement or perfection of the security constituted by, or pursuant to, this Deed and/or any Irish Security Document.

14. NOT USED

15. ACTION TAKEN TO PROTECT THE CHARGED PROPERTY

15.1 Protection of Charged Property

If at any time it appears to the Trustee that any part of the Charged Property is in danger of seizure, distress, diligence or other legal process, or may become attached (whether by an injunction or otherwise) or that the security thereover is for any other reason in jeopardy, the Trustee may without notice to the Participants or SLE, take possession of and hold the same or appoint a Receiver thereof. The provisions of Clause 18 shall govern the appointment, removal and powers of a Receiver appointed under this Clause as if he were a Receiver appointed under that Clause.

15.2 Only the Trustee to enforce

Only the Trustee shall be entitled to enforce the security constituted by this Deed and/or any Irish Security Document and, for the avoidance of doubt, no Beneficiary shall have any right or entitlement so to do. Notwithstanding the generality of the foregoing, the Trustee shall not be under any duty or obligation to bring any proceedings whatsoever against any Participant in order to enforce any of the Secured Obligations, except in respect of the enforcement of the security constituted by this Deed and/or any Irish Security Document and only to the extent expressly contemplated by this Deed and/or any Irish Security Document.

16. PROTECTION OF PURCHASERS

16.1 No duty on purchaser to inquire

No purchaser or other person dealing with the Trustee or its delegate or any Receiver appointed hereunder shall be bound to see or inquire whether the right of the Trustee or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with notice to the contrary, or be concerned to see whether any such delegation by the Trustee has lapsed for any reason or been revoked.

16.2 Sale within power of Trustee or Receiver

As between the Trustee and any purchaser, any sale or other dealing by the Trustee, its delegate or any Receiver of or with the Charged Property and any part thereof shall be deemed to be within the power of the person effecting the same and the receipt by such person of the purchase or other moneys connected therewith shall effectively discharge the purchaser or other party to such dealing who shall not be concerned with the manner of application of the proceeds of sale or other dealing or be in any way answerable therefor.

16.3 Security unaffected by variation

The security constituted by or pursuant to this Deed and/or any Irish Security Document shall not be impaired, prejudiced or otherwise affected by any variation of the terms of the trusts upon which the Trustee holds such security.

17. POWER OF SALE AND ENFORCEABILITY

17.1 Extension of statutory provisions

Section 103 of the Law of Property Act 1925 shall not restrict the exercise by the Trustee of the statutory power of sale conferred on it by Section 101 of the Law of Property Act 1925, which power shall arise, in respect of a Participant in respect of the Charged Property of that Participant, forthwith

on or after the service of an Enforcement Notice and, in respect of that Participant, may be exercised by the Trustee in accordance with the provisions of this Deed, whereupon and at any time or times thereafter, the Trustee may sell or otherwise dispose of, for any consideration (as referred to in Clause 19), the whole or any part of the Charged Property; and the provisions of the Law of Property Act 1925 relating to and regulating the exercise of the said power of sale shall, so far as they relate to the security constituted by or pursuant to this Deed, be varied and extended accordingly.

17.2 Consolidation

The restriction on the right of consolidating mortgages contained in Section 93 of the Law of Property Act 1925 shall not apply to this Deed.

17.3 SLE to notify the Trustee of the declaration of an Enforcement Event

The Trustee shall not be obliged to monitor whether an Enforcement Event or Potential Enforcement Event has occurred. SLE shall promptly notify the Trustee of the declaration of an Enforcement Event and the Trustee shall be entitled to rely absolutely upon such notification.

17.4 Time for service of an Enforcement Notice

Upon being notified in accordance with Clause 17.3 above, the Trustee shall serve an Enforcement Notice on the relevant Participant, whereupon if the relevant Participant is a Participant, all the Secured Obligations of that Participant shall immediately become due and payable and the security hereby constituted by that Participant shall become immediately enforceable and the Trustee shall, subject to it being indemnified to its satisfaction in respect of, or being satisfied that it will otherwise be able to recoup, the costs of any enforcement, enforce such security in the manner contemplated in this Deed and/or any Irish Security Document.

18. APPOINTMENT, REMOVAL AND POWERS OF RECEIVER

18.1 Appointment of Receiver

Subject to the provisions of this Deed, at any time on or after the service of an Enforcement Notice on a Participant or if a Participant so requests in respect of its own assets, the Trustee may appoint one or more persons to be a Receiver or Receivers of the whole or any part of the Charged Property of that Participant. The Trustee may:

- (a) remove any Receiver previously appointed hereunder; and
- (b) appoint another person or other persons as Receiver or Receivers, either in the place of a Receiver so removed or who has otherwise ceased to act or to act jointly with a Receiver or Receivers previously appointed hereunder.

If at any time and by virtue of any such appointment(s) any two or more persons shall hold office as Receivers of the same assets or income, each one of such Receivers shall be entitled (unless the contrary shall be stated in any of the deed(s) or other instrument(s) appointing them) to exercise all the powers and discretions hereby conferred on Receivers individually and to the exclusion of the other or others of them.

18.2 Form of appointment

Every such appointment or removal of a Receiver, and every delegation, appointment or revocation by the Trustee in the exercise of any right to delegate its powers or to revoke any such delegation herein contained, may be made either by deed or by instrument in writing under the hand of any officer of the Trustee or any person authorised in writing in that behalf by any such officer.

18.3 Receiver to act as absolute owner

Every Receiver for the time being holding office by virtue of an appointment made by the Trustee hereunder shall (subject to any limitations or restrictions expressed in the deed or other instrument appointing him but notwithstanding any Insolvency of a Participant) have, in relation to the Charged Property, or as the case may be, that part of the Charged Property in respect of which he was appointed, power in the name and on behalf and at the cost of the relevant Participant to do or omit to do anything which such Participant itself could do or have done as an absolute owner and irrespective of any such winding-up, administration, voluntary arrangement or dissolution and, without prejudice to the generality of the foregoing:

- (a) all the powers (as varied and extended by the provisions hereof) conferred by the Law of Property Act 1925:
 - (i) on mortgagors;
 - (ii) on mortgagees in possession; and
 - (iii) receivers appointed under that Act;
- (b) all the powers which would be exercisable by an administrator by virtue of the provisions of the Insolvency Act 1986; and
- (c) power in the name of or on behalf of and at the cost of the Participant to exercise all the powers and rights of an absolute owner and do or omit to do anything which the Participant itself could do.

18.4 Powers of Receiver

In addition to and without prejudice to the generality of the foregoing, every Receiver for the time being holding office by virtue of an appointment made by the Trustee in relation to a Participant hereunder shall (notwithstanding any Insolvency of such Participant) have the following powers, namely:

- (a) power to take possession of, collect and get in the Charged Property by taking proceedings in the name of such Participant or its own name;
- (b) power to assign, sell, lease, licence or otherwise dispose of or concur in assigning, selling, leasing, licensing, surrendering or accepting surrenders or otherwise disposing of the whole or any part of the Charged Property without the restriction imposed by Section 103 of the Law of Property Act 1925 or the need to observe any of the restrictions or other provisions of Section 99 or 100 of the Law of Property Act 1925 and upon such terms as he shall think fit;
- (c) power to carry out any assignment, sale, lease, licence or other disposal of any of the Charged Property by assigning, conveying, transferring, leasing or licensing in the name of such Participant and for that purpose to enter into covenants and other contractual obligations in the name of and so as to bind such Participant;
- (d) power to make any arrangement or compromise of claims in respect of the Charged Property as he shall think fit;
- (e) power to take or defend proceedings in the name of such Participant in respect of the Charged Property;

- (f) power to employ, engage and appoint such managers and other employees, and professional advisers on such terms as he shall think fit including without limitation powers to engage its own firm in the conduct of the receivership;
- (g) power in respect of the Charged Property to exercise all powers which are or will be exercisable by an administrator by virtue of the provisions of the Insolvency Act 1986; and
- (h) power to do all such other things as may seem to the Receiver to be incidental or conducive to any other power vested in him or to be conducive to the realisation of the security constituted by or pursuant to this Deed.

18.5 Disposal of Charged Property

In making any assignment, sale or other disposal of any of the Charged Property in the exercise of their respective powers the Receiver or the Trustee may accept, as and by way of consideration for such assignment, sale or other disposal, cash, shares, loan capital or other obligations, including without limitation, consideration fluctuating according to or dependent upon profit or turnover and consideration the amount whereof is to be determined by a third party. Any such consideration may be receivable in a lump sum or by instalments and upon receipt by the Receiver shall ipso facto be and become charged with the payment of the Secured Obligations. Any contract for any such sale or other disposal by the Receiver or the Trustee may contain conditions excluding or restricting the personal liability of the Receiver or the Trustee.

18.6 Receiver agent of Participant

Every Receiver so appointed in relation to a Participant shall be deemed at all times and for all purposes to be the agent of such Participant which shall be solely responsible for its acts and defaults and for the payment of its remuneration.

18.7 Remuneration

Every Receiver so appointed shall be entitled to remuneration for its services at a rate to be fixed by agreement between it and the Trustee (or, failing such agreement, to be fixed by the Trustee) appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted in accordance with its current practice or the current practice of its firm and without being limited to the maximum rate specified in Section 109(6) of the Law of Property Act 1925.

18.8 Trustee not liable to account

Neither the Trustee nor any delegate nor any Receiver appointed hereunder or any of them shall be liable to account as mortgagee or mortgagees in possession in respect of the Charged Property or be liable for any loss upon realisation or for any act or default of any nature whatsoever (other than any grossly negligent act or omission, wilful misconduct or fraud) in connection with the Charged Property for which a mortgagee in possession might as such be liable.

18.9 Preceding powers in addition to statutory powers

The foregoing powers of appointment of a Receiver shall be in addition to and not to the prejudice of all statutory and other powers of the Trustee under the Law of Property Act 1925 (and so that the statutory power of sale shall be exercisable without regard to Section 103 of the Law of Property Act 1925) or otherwise and so that such powers shall be and remain exercisable by the Trustee in respect of any part of the Charged Property in respect of which no appointment of a Receiver by the Trustee shall from time to time be subsisting and notwithstanding that an appointment under the provisions of this Clause 18 shall have subsisted and been withdrawn in respect of that property or shall be subsisting in respect of any other part of the Charged Property.

19. POWER OF ATTORNEY

19.1 Power of attorney

Each Participant hereby irrevocably appoints the following, namely:

- (a) the Trustee,
- (b) each and every person to whom the Trustee shall from time to time have delegated the exercise of the power of attorney conferred by this Clause, and
- (c) any Receiver appointed hereunder for the time being holding office as such,

jointly and also severally to be the attorney or attorneys of that Participant and in its name and otherwise on its behalf and as its act and deed to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be required (or which the Trustee or any Receiver appointed hereunder shall consider requisite) for carrying out any obligation imposed on that Participant by, or pursuant to, this Deed, for carrying any sale or other dealing by the Trustee or such Receiver into effect, for conveying or transferring any legal estate or other interest in property or otherwise howsoever, for getting in the Charged Property, and generally for enabling the Trustee and the Receiver to exercise the respective powers conferred on them by or pursuant to this Deed or by law. The Trustee or any Receiver appointed hereunder shall have full power to delegate the power conferred on it by this Clause, but no such delegation to any person shall preclude the subsequent exercise of such power by the Trustee or, as the case may be, the Receiver itself or preclude the Trustee or the Receiver from making a subsequent delegation thereof to some other person; and any such delegation may be revoked by the Trustee or the Receiver at any time.

19.2 Ratification of acts

Each Participant shall ratify and confirm all transactions entered into by the Trustee or such delegate of the Trustee or such Receiver in the exercise or purported exercise of the Trustee's or such Receiver's respective powers and all transactions entered into, documents executed and things done by the Trustee or such delegate or such Receiver by virtue of the power of attorney given by Clause 19.1.

19.3 Power of Attorney granted for security

The power of attorney hereby granted by each Participant is, as regards the Trustee, its delegates and any such Receiver and as each Participant hereby acknowledges, granted irrevocably and for value as part of the security constituted by this Deed to secure proprietary interests of, and the performance of the obligations owed to, the respective donees within the meaning of the Powers of Attorney Act 1971.

20. THE TRUSTEE'S REMEDIES

20.1 Time or indulgence

The Trustee may at any time or times without discharging or in any way affecting the security constituted by or pursuant to this Deed or any remedy of the Trustee in respect of such security, grant to any Participant time or indulgence or abstain from asserting, calling, exercising or enforcing any remedies, securities, guarantees or other rights which it may now or hereafter have from or against any Participant.

20.2 No discharge of independent obligations

Any receipt, release or discharge of the security provided by, or of any liability arising under, this Deed shall not release or discharge any Participant from any liability to the Trustee or any Beneficiary for the same or any other moneys which may exist independently of this Deed.

20.3 Collateral or further security

Where any security given to the Trustee hereby or pursuant hereto initially takes effect as a collateral or further security then notwithstanding any receipt, release or discharge endorsed or given in respect of or under the principal security to which this Deed operates as a collateral or further security, the security provided by, or pursuant to this Deed shall in respect of the Secured Obligations be an independent security.

20.4 Remedies cumulative

The rights, powers and remedies provided in this Deed are cumulative and are not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by law.

20.5 No waiver

No failure on the part of the Trustee to exercise, or delay on its part in exercising, any of the rights, powers and remedies provided by this Deed or by law (collectively the **Trustee's Rights**) shall operate as a waiver thereof, nor shall any single or partial waiver of any of the Trustee's Rights preclude any further or other exercise of that one of the Trustee's Rights concerned or the exercise of any other of the Trustee's Rights.

PART 6

REPRESENTATIONS AND COVENANTS OF PARTICIPANTS

21. REPRESENTATIONS

21.1 Representations

Each Participant represents to the Trustee for its own benefit and as trustee for the benefit of all of the Beneficiaries that, by reference to the facts and circumstances existing at the date hereof as regards the Original Participants or at the date of the applicable Deed of Adherence, as regards Further Participants, (or at such later date as may be specified below):

- (a) it is the legal and beneficial owner of all of its Charged Property free from any encumbrance other than any security created by or trust declared in or pursuant to this Deed and/or any Irish Security Document or otherwise in favour of the Trustee for the benefit of the Beneficiaries and other than, in the case of Allwyn, the Permitted Encumbrances, and none of its Charged Property requires the consent of any person (other than, in the case of Allwyn, the UK Lottery Trustee and the UK Lottery Account Bank, whose consent has been obtained) for the creation of such charges;
- (b) neither its entry into, nor its performance of its obligations under, or pursuant to, this Deed, any Irish Security Document, any relevant Authorised Investment Agreement nor the creation of any security by or the declaration of any trust in, or pursuant to, this Deed and/or any Irish Security Document violates or exceeds any powers or restrictions granted or imposed under, or pursuant to:
 - (i) any law to which it is subject;
 - (ii) any agreement or other instrument in respect of or in relation to the Charged Property which is binding upon it; or
 - (iii) its constitutional documents;
- (c) it has the necessary power to enable it to enter into and perform the obligations expressed to be assumed by it under this Deed, any Irish Security Document or any relevant Authorised Investment Agreement;
- (d) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of all necessary authorisations, approvals, licences and consents) in order:
 - (i) to enable it lawfully to enter into and perform and comply with its obligations under or pursuant to this Deed, any Irish Security Document, the Bank Agreement and any relevant Authorised Investment Agreement and to ensure that those obligations are valid and legally binding; and
 - (ii) to enable it to create the security created by or the declaration of any trust in or pursuant to this Deed and or any Irish Security Document and to ensure that (subject to all necessary registrations thereof being made) the security created by or the declaration of any trust in or pursuant to this Deed and/or any Irish Security Document is valid and legally binding;

have been taken, fulfilled and done:

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- (e) this Deed, any Irish Security Document and any relevant Authorised Investment Agreement constitute valid and legally binding obligations of the Participant;
- (f) it has not taken any corporate action nor to the best of its knowledge and belief, have any other steps been taken or legal proceedings been started or threatened against it for its Insolvency or for the appointment of an encumbrancer with respect to the Participant or of the whole or any substantial part of its assets or revenues; and
- (g) there are no legal proceedings pending against it before any court or tribunal which would (if adversely determined) have a material adverse effect on the Participant's ability to satisfy its obligations hereunder.

21.2 Repetition of representations

The representations contained in Clause 21.1(a) to 21.1(g) inclusive shall survive the execution of this Deed and/or any Irish Security Document and shall be deemed to be repeated by each Participant on the last Business Day of each calendar quarter during the subsistence of the Secured Obligations by reference to the then existing circumstances; **PROVIDED THAT** references to "the date hereof" or to any other date shall mean the date upon which such representation is given or deemed to be repeated.

22. COVENANTS

22.1 General covenants

Each Participant and, except in relation to Clause 22.1(a), SLE hereby covenants with the Trustee that at all times while there shall subsist any security constituted by or pursuant to this Deed and/or any Irish Security Document it shall:

- (a) **Certificate of Authorised Signatories:** within 28 days of any request and at least once in every year deliver to the Trustee a certificate of that Participant signed by two Authorised Signatories of that Participant to the effect that, to the best of the knowledge, information and belief of such persons having made all reasonable enquiries:
 - (i) there did not exist, as at a date not more than five days prior to the date of such certificate, nor had there existed at any other time prior thereto since the date hereof, or relating to Further Participants, since the date of the relevant Deed of Adherence or since the date as of which the last such certificate was given any Enforcement Event or Potential Enforcement Event in relation to that Participant, or if any such events did then exist or had existed, specifying the same; and
 - (ii) during its financial year (or during such period as the Trustee may specify in such request) and since the completion thereof up to the date mentioned in (1) above the Participant has complied in all material respects with its obligations under the Framework Agreement, this Deed, any Irish Security Document, the Bank Agreement and any relevant Authorised Investment Agreement or (if such is not the case) specifying the respects in which it has not so complied;
- (b) **Provision of information:** so far as permitted by law and in addition to any other obligation to provide information contained herein, at all times give to the Trustee or any Receiver or any other person appointed by the Trustee such other information as the Trustee shall reasonably require for the purposes of the discharge of the duties, powers, trusts, authorities and discretions vested in it under this Deed, any Irish Security Document, the Bank Agreement, any relevant Authorised Investment Agreement or by operation of law;

- (c) **Execution of further documents:** so far as permitted by law at all times execute all such further documents and do all such further acts and things as may be necessary at any time or times in the reasonable opinion of the Trustee to give effect to the provisions of this Deed, any Irish Security Document, the Bank Agreement and any relevant Authorised Investment Agreement;
- (d) **Litigation etc:** promptly upon becoming aware of the same inform the Trustee in writing of the following:
 - (i) any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Participant other than a solvent liquidation or reorganisation;
 - (B) composition, assignment or arrangement with any credit of the Participant;
 - (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Participant or any of its assets; or
 - (D) enforcement of any encumbrances over any assets of the Participant
 or any analogous procedure or step is taken in any jurisdiction;
 - (ii) the receipt of notice from any agency or governmental body having authority over the conduct of the Participant's business that:
 - (A) the Participant is being placed under regulatory supervision (other than, as concerns Allwyn, pursuant or relating to Sections 5 or 6 of the National Lottery etc. Act 1993);
 - (B) any licence, permit, charter, membership or registration material to the conduct of the Participant's business is to be terminated, suspended or revoked; or
 - (C) the Participant is to cease any practice, procedure or policy employed by the Participant in the conduct of its business, and such cessation will materially adversely affect the conduct of the Participant's business or materially adversely affect the financial affairs of the Participant;
- (e) **Authorisations etc.:** obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents required in or by the laws and regulations of the jurisdiction of its establishment and the laws of England to enable it lawfully to enter into and perform its obligations under this Deed or any Irish Security Document, the Bank Agreement and any relevant Authorised Investment Agreement and to ensure the legality, validity, enforceability and admissibility in evidence (i) in England of this Deed and the Bank Agreement and any relevant Authorised Investment Agreement and (ii) in Ireland of the Irish Security Document;

(f) **Accounts and Authorised Investments:**

- (i) not, without the prior written consent of the Trustee, amend, modify or vary or procure or attempt or attempt to procure the amendment, modification or variation of any of the provisions of this Deed or any Irish Security Document or the Bank Agreement or any Authorised Investment Agreement or any of the arrangements relating to the Relevant Accounts or the Relevant Authorised Investments or in respect of any of the payments of principal sums which are to be made to or from the Relevant Accounts or in respect of Authorised Investments;
 - (ii) not, without the prior written consent of the Trustee, interfere or attempt to interfere with the operation of the Relevant Accounts or the procedures for acquiring and dealing with Authorised Investments (except insofar as relates to the payment of interest or income accrued on the Relevant Accounts or Authorised Investments to the Relevant Interest Accounts) and each Participant, for the avoidance of doubt, agrees that the Relevant Accounts shall only be operated and Authorised Investments shall only be acquired and disposed of in each case by the Trustee in accordance with the provisions of this Deed and the Bank Agreement and the Authorised Investment Agreements;
- (g) **Co-operation:** at all times (whether before or after the occurrence of any Enforcement Event) co-operate with the Trustee in order to permit the Trustee properly to carry out its duties under this Deed, any Irish Security Document, the Bank Agreement and any Authorised Investment Agreement;
- (h) **Use of personnel:** at all times whether before or after the occurrence of any Enforcement Event use its reasonable endeavours to ensure that any of its directors, officers, employees, servants or agents shall, to the extent necessary or required in the sole opinion of the Trustee or any Receiver, carry out any and all tasks and/or requests of the Trustee or such Receiver relating to any matter set forth in or relating to this Deed, the Irish Security Documents, the Bank Agreement, the Authorised Investment Agreements, the Relevant Accounts or the Authorised Investments.

PART 7

THE TRUSTEE

23. APPOINTMENT OF THE TRUSTEE

23.1 Trustee empowered to act on behalf of Beneficiaries

The Trustee is hereby appointed hereunder and is empowered to act as trustee for the benefit of the Beneficiaries and to exercise such rights, powers and discretions as are specifically vested in the Trustee pursuant to this Deed together with such rights, powers and discretions as are reasonably incidental thereto.

23.2 Separate and co-trustees

The Trustee may upon giving prior written notice to the Participants and SLE, appoint any person established or resident in any jurisdiction to act either as a separate trustee or as a co-trustee jointly with the Trustee in relation to all or part of the Charged Property:

- (a) if the Trustee considers such appointment to be in the interests of the Beneficiaries;
- (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts are to be performed; or
- (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction either of a judgment already obtained or of one or more provisions of this Deed.

The Trustee shall, **PROVIDED THAT** it has exercised reasonable care in the selection of such separate trustee or co-trustee, not be bound to supervise, or be in any way responsible for any loss incurred by any misconduct or default on the part of such separate trustee or co-trustee. Each Participant and SLE hereby irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment.

23.3 Powers of separate and co-trustees

Each person appointed pursuant to Clause 23.2 shall (subject always to the provisions of this Deed) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by this Deed) and such duties and obligations as shall be conferred on such person or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable costs, charges and expenses incurred by it in performing its functions as such a separate trustee or co-trustee, shall, for the purposes of this Deed, be treated as costs, charges and expenses incurred by the Trustee.

23.4 Power of appointment

The power of appointment of any new trustee to act hereunder shall be solely vested in the Beneficiaries other than the Trustee and any Receiver. If the Trustee gives, pursuant to the provisions of Clause 24, notice in writing to the Beneficiaries other than the Trustee and any Receiver of its desire to retire from the trusteeship of this Deed, the Beneficiaries other than the Trustee and any Receiver shall use all reasonable endeavours to appoint a new Trustee within the 60 day period contemplated by Clause 24.

23.5 Failure of the Beneficiaries to appoint a new Trustee

In the event of the failure of the Beneficiaries other than the Trustee and any Receiver to appoint a new Trustee within such 60 day period as contemplated by Clause 24 or within 60 days after the date of the Removal Notice, the Trustee may appoint such reputable and experienced Trust Corporation as it may, in its sole discretion, select to act as Trustee of this Deed.

23.6 Effectiveness of appointment

Any appointment of any new Trustee pursuant to this Clause 23 shall take effect immediately upon the execution by such new Trustee of the deed of appointment supplemental hereto, and subsequent to that acceptance, any retiring Trustee shall be discharged from any further obligations hereunder, but without prejudice to any accrued rights and liabilities of the retiring Trustee, and the new Trustee and the Participants and SLE shall have the same rights and obligations among themselves as they would have had if such new Trustee had been an original party hereto.

24. RETIREMENT AND REMOVAL OF THE TRUSTEE

24.1 Retirement

Any Trustee for the time being hereunder may retire at any time upon giving not less than 60 days' notice in writing to the Beneficiaries other than the Trustee and any Receiver and the Receiver without assigning any reason therefor and without being responsible for any costs occasioned by such retirement. Any such notice shall request the Beneficiaries other than the Trustee and any Receiver to appoint a new Trustee within the 60 days' notice period. The retirement of any Trustee shall not take effect unless a new Trustee has accepted its appointment pursuant to Clause 23.6.

24.2 Removal

The Majority Participants may, by written notice to the Trustee (the **Removal Notice**), remove the Trustee. Such power of removal shall be solely vested in the Majority Participants; **PROVIDED THAT** such power of removal shall be without prejudice to the provisions of Clauses 23.2 and 23.1. The removal of any Trustee shall not take effect unless a new Trustee has accepted its appointment pursuant to Clause 23.6.

24.3 Departing Trustee to provide information

Any departing Trustee shall make available to its successor such information which has been used by such departing Trustee and prepared specifically to assist such departing Trustee (or, if any, a predecessor Trustee) in performing its functions under this Deed; **PROVIDED THAT** such information shall be made available without liability of the departing Trustee to the successor Trustee or to any other party to this Deed and without representation or warranty by the departing Trustee that the successor will be able to use or adapt such information for its use or as to its accuracy or completeness.

25. THE POWERS AND DUTIES OF THE TRUSTEE

25.1 Trustee's powers and discretions

The Trustee shall have all the powers and discretions conferred upon trustees by the Trustee Acts (to the extent not inconsistent herewith) and such other powers and discretions specified herein and the Trustee:

- (a) **Assumption of due performance:** may assume that:
- (i) no Enforcement Event has occurred; and
 - (ii) no right, power, authority or discretion vested by law in each Participant's jurisdiction of incorporation, this Deed, any Irish Security Document, the Bank Agreement or the Authorised Investment Agreements in any person or any group of persons has been exercised,
- unless it has, in its capacity as Trustee, actual knowledge or actual notice to the contrary;
- (b) **Appointment of experts:** may, in relation to any of the provisions of this Deed, the Irish Security Documents, the Bank Agreement and the Authorised Investment Agreements engage and pay for the advice or services of, and rely and act on the opinion or advice (howsoever given) of, or any information obtained from, any lawyers, accountants, bankers or other professional advisers or experts whose advice or services may to it seem necessary, expedient or desirable, and provided that the Trustee exercised reasonable care and skill in choosing such advisers or experts, shall not be responsible for any loss occasioned by so acting; Any such advice or opinion or information referred to in this Clause 25.1(b) may be sent or obtained by letter, email or facsimile transmission and the Trustee shall not be liable for acting on such advice, opinion or information purporting to be conveyed by any such letter, email or facsimile transmission although the same shall contain some error or shall not be authentic; **PROVIDED THAT** such error or lack of authenticity is not manifest;
- (c) **Reliance on report or certificate:** may rely as to any matters of fact upon any report or certificate signed and given by or on behalf of any Participant, SLE or any other relevant person and, notwithstanding the generality of the foregoing, the Trustee may rely upon any report or certificate (including but not limited to any Report) and the information contained therein absolutely and shall be under no obligation to enquire as to the adequacy, accuracy or sufficiency of any such information or be under any obligation to make any calculations or verifications in respect of any such information, except in respect of manifest error, actual knowledge or actual notice of inaccuracy or falseness known to the officer or officers of the Trustee carrying out the administration of the provisions of this Deed;
- (d) **Reliance on communications:** may rely upon any notice, communication or document believed by it to be genuine and shall not be liable for acting thereon in relation to this Deed, the Irish Security Documents, the Bank Agreement, the Authorised Investment Agreements or any related documents;
- (e) **Absolute discretion:** shall, save where expressly provided otherwise, as regards all the trusts, powers, authorities and discretions vested in it by this Deed, by the Irish Security Documents, by the Bank Agreement, by the Authorised Investment Agreements or by operation of law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and the Trustee shall not be responsible for any loss, costs, damages, expenses or inconvenience that may result from the exercise or non-exercise thereof;
- (f) **Exercise of powers:** may do any act or thing in the exercise of any of its duties under this Deed, the Irish Security Documents, the Bank Agreement or the Authorised Investment Agreements which in its absolute discretion it deems advisable for the protection and benefit of all the Beneficiaries;
- (g) **Disposal of Charged Property:** may, upon a disposal of any of the Charged Property by it or any Receiver to any third party in accordance with the terms of this Deed and/or any Irish Security Document, release such property from the security created under Clause 3.1 hereof and/or the security created pursuant to Clause 3.1 of the relevant Irish Security Document;

- (h) **Co-operation:** may, following the occurrence of an Enforcement Event, request any further information or co-operation from any Participant which it deems to be necessary for it properly to carry out its duties under this Deed, the Irish Security Documents, the Bank Agreement and the Authorised Investment Agreements;
- (i) **Delegation:** may in the circumstances referred to in 23.2(a), (b) or (c), delegate by power of attorney or otherwise to any person or persons, or fluctuating body of persons, all or any of the rights, powers, authorities and discretions vested in it by this Deed, the Irish Security Documents, the Bank Agreement and the Authorised Investment Agreements and such delegation may be made upon such terms and subject to such conditions (including the power to sub-delegate) and subject to such regulations as it may think fit and it shall not be bound to supervise, or **(PROVIDED THAT** the Trustee shall have exercised reasonable care in the selection of such delegate) be in any way responsible for any loss incurred by reason of any misconduct or default on the part of, any such delegate or sub-delegate;
- (j) **Appointment of agent:** may, in the conduct of the trusts of this Deed or in relation to the Irish Security Documents, the Bank Agreement or the Authorised Investment Agreements instead of acting personally employ and pay an agent, whether being a lawyer or other professional person to transact or concur in transacting any business and to do or concur in doing all acts required to be done in connection with this Deed, the Irish Security Documents, the Bank Agreement or the Authorised Investment Agreements **PROVIDED, HOWEVER, THAT** the Trustee shall not be bound to supervise any such agent appointed hereunder if the Trustee has exercised reasonable care in the selection of such agent;
- (k) **Remuneration of the Trustee and any Agent:** shall, if it or any agent appointed hereunder is a lawyer, accountant, broker or other person engaged in any profession or business, be entitled to charge and be paid all usual and proper professional and other charges for business transacted and acts done by it or its firm in connection with this Deed, the Irish Security Documents, the Bank Agreement and the Authorised Investment Agreements and also its charges in addition to disbursements for all other work and business done and all time spent by it and its firm in connection with any matters arising in connection with this Deed, the Irish Security Documents, the Bank Agreement and the Authorised Investment Agreements;
- (l) **Refrain from acting because of illegality:** may refrain from exercising any of its trusts, discretions or powers and doing anything which would or might in its opinion be contrary to any relevant law or any relevant directive or regulation of any agency or governmental body or which would or might otherwise render it liable to any person, and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation;
- (m) **No liability to insure:** shall not be under any obligation to insure the Charged Property or any part thereof or to require any other person to maintain any such insurance and shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy or insufficiency of any such insurance; and
- (n) **Acceptance of title to Charged Property:** shall be entitled to accept without enquiry, requisition or objection such right and title as any Participant may have to the Charged Property belonging to it (or any part thereof) which is the subject matter of the security created under Clause 3.1 and shall not be bound or concerned to investigate or make any enquiry into the right or title of any Participant to such Charged Property (or any part thereof) or whether the prior written agreement of any person is required in respect of the security created over the Charged Property or, without prejudice to the foregoing, to require any Participant to remedy any defect in its right or title as aforesaid.

25.2 No obligation on the Trustee in certain matters

Notwithstanding anything to the contrary expressed or implied herein or in any Irish Security Document, the Bank Agreement or any Authorised Investment Agreement, the Trustee shall not:

- (a) be bound to enquire as to the occurrence or otherwise of an Enforcement Event or Potential Enforcement Event, unless it has actual notice or actual knowledge of the same;
- (b) be bound to account to any other Beneficiary for any sum or the profit element of any sum received by it for its own account whether in connection with this Deed, any Irish Security Document, the Bank Agreement s, the Authorised Investment Agreements or otherwise;
- (c) be bound to disclose to any other person any information relating to any Participant or any matter relating to this Deed, any Irish Security Document, the Bank Agreement or the Authorised Investment Agreements if such disclosure would or might in its opinion constitute a breach of any law or regulation or be otherwise actionable at the suit of any person; or
- (d) be bound to serve any Enforcement Notice or otherwise take any action or enforce the security constituted by this Deed or any Irish Security Document unless and until it has been indemnified to its satisfaction against any costs, expenses or liabilities which it may suffer or incur as a result of doing so.

25.3 Trustee to have right to contract with Participants etc.

Neither the Trustee nor any director or officer of a corporation acting as a trustee under this Deed shall, by reason of its fiduciary duty be in any way precluded by reason of so acting from entering into or being interested in any contract or any financial or other transaction or arrangement with any Participant or SLE or any other person connected with any lottery or from entering or participating in any game or from underwriting, guaranteeing the subscription of or subscribing for or otherwise acquiring, holding or dealing with any debentures, shares or securities whatsoever of any Participant or any subsidiary thereof or from any other person connected with any lottery and may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Participant or any subsidiary thereof or with any other person connected with any lottery or from accepting or holding the trusteeship of any trust deed relating to any Participant or any other person connected with any lottery or any other office or profit under any Participant, any subsidiary thereof or any other person connected with any lottery and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other benefit received thereby or in connection therewith.

25.4 Deposit of documents

The Trustee shall be at liberty to place this Deed, any Irish Security Document, the Bank Agreement the Authorised Investment Agreements and any other instruments, documents or deeds delivered pursuant to or in connection with this Deed, any Irish Security Document, for the time being in its possession in any safe deposit, safe or receptacle selected by it or with any bank, any company whose business includes the undertaking of safe custody of documents or any firm of lawyers of good repute and shall not be responsible for any loss thereby incurred.

25.5 No responsibility on the part of the Trustee

Save to the extent specifically provided herein, the Trustee shall not be liable or responsible for:

- (a) the application or calculation of any moneys in accordance with the provisions of this Deed, any Irish Security Document, the Bank Agreement or the Authorised Investment Agreements; or

- (b) any shortfall which arises on the enforcement of the security effected under Clause 3.1 of this Deed or under Clause 3.1 of any Irish Security Document or otherwise.

25.6 Terms on which Trustee receives reports etc.

It is a term of the trusts constituted by this Deed and any Irish Security Document that the Trustee may accept advice, opinions and/or certificates from auditors or other professional advisers to the Trustee, the Participants or others, subject to the terms of any engagement letter or other terms provided by the auditors or other professional advisers and which the auditors or other professional advisers think fit. The Trustee is under no obligation to, and shall not, seek to amend any such terms but shall accept them as proposed.

26. LIABILITY OF TRUSTEE

Nothing in this Deed shall, in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of this Deed imposing or conferring on the Trustee any obligations, powers, authorities or discretions, relieve the Trustee from any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to it in respect of any gross negligence, wilful misconduct or fraud of which it may be guilty in relation to its duty under this Deed.

PART 8

MISCELLANEOUS

27. TERMINATION OF TRUST

- 27.1 The Majority Participants may give written notice to the Trustee to terminate the trust created pursuant to this Deed and any Irish Security Documents.
- 27.2 Upon receipt of a notice pursuant to Clause 27.1 above, the Trustee shall, except in the event of manifest error in relation to that notice and except where the Trustee is owed any amounts in relation to any fees, costs and expenses under this Deed or by law, at the cost and expense of the Participants repay to each Participant any monies standing to the credit of the Relevant Accounts and close such Accounts and release all of the security held by it under and pursuant to this Deed, whereupon the Participants shall be released from the charges created under this Deed and any Irish Security Documents. In addition, the Trustee shall close the Joint Settlement Trust Account.

28. FEES, COSTS AND EXPENSES

28.1 Trustee's fees

Each Participant shall pay to the Trustee (for its own account), by way of basic remuneration for its acting as such hereunder fees at the rates, at the times and in the manner, specified in a letter of even date herewith from each Participant to the Trustee or otherwise as agreed by each Participant and the Trustee from time to time.

28.2 Additional remuneration

In the event of the Trustee giving an Enforcement Notice or considering it expedient or necessary or being requested by any Beneficiary to undertake duties which the Trustee deems to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Deed, each Participant shall pay to the Trustee such additional remuneration as shall be agreed between them.

28.3 Remuneration disputes

In any event of the Trustee and each Participant failing to agree:

- (a) (in a case to which Clause 28.1 applies) upon the amount of such remuneration; or
- (b) (in a case to which Clause 28.2 applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Deed, or upon such additional remuneration,

such matters shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Participants or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of the Law Society of England and Wales (the expense involved in such nomination and the fees of such investment bank being payable by each Participant) and the determination of any such investment bank shall be final and binding upon the Trustee and the Participants.

28.4 Payment of costs etc.

SLE covenants with the Trustee to reimburse, pay or discharge

(on the basis of a full indemnity) all costs, charges, liabilities and expenses properly incurred by the Trustee, the Receiver or any attorney, manager, agent or delegate appointed by the Trustee under this Deed, any Irish Security Documents, the Bank Agreement and the Authorised Investment Agreements in connection with:

- (a) the preparation, execution, negotiation or perfecting of this Deed, each Irish Security Document, the Bank Agreement, the Authorised Investment Agreements, each Deed of Adherence or any other document or matter relating thereto;
- (b) the carrying out of the trusts and duties under and in connection with this Deed, each Irish Security Document, the Bank Agreement the Authorised Investment Agreements and each Deed of Adherence or any other document relating thereto including without limitation any fees payable to any Authorised Entity;
- (c) the exercise, or the attempted or purported exercise, or the consideration of the exercise, by or on behalf of the Trustee or the Receiver of any of the powers of the Trustee or the Receiver;
- (d) any other action taken by or on behalf of the Trustee with a view to or in connection with enforcing the obligations of any Participant under this Deed or any Irish Security Document or the enforcement of the Secured Obligations or the enforcement of the security created under Clause 3.1 hereof or under Clause 3.1 of any Irish Security Document; and
- (e) any stamp, registration or other taxes or duties paid (including all liabilities, costs, claims and expenses resulting from any failure to pay or any delay in paying any such tax) by the Trustee in connection with this Deed, any Irish Security Document, the Bank Agreement or the Authorised Investment Agreements or any legal proceedings brought or contemplated by the Trustee for enforcing the security created under Clause 3.1 hereof and/or created pursuant to Clause 3.1 of any Irish Security Document or for enforcing any obligation of any of the Participants.

28.5 Interest

In the event that any amount due to the Trustee under Clauses 28 or 29 is not paid within 30 days of demand, or earlier if the Trustee is obliged to pay such amount to a third party before that date, then each Participant and/or SLE (as the case may be) will pay interest on such amount at a rate of 3% above the Account Bank's base rate from time to time.

28.6 Provisions continuing

Unless otherwise specifically stated in any discharge relating to this Deed, the provisions of Clauses 28 and 29 shall continue in full force and effect notwithstanding such discharge.

28.7 Liability several

The liability of the Participants under Clauses 28 and 29 is several.

29. INDEMNITY

Without prejudice to the right of indemnity given by law to trustees, each Participant and SLE shall indemnify the Trustee, its officers and employees and every attorney, agent or other person appointed by it under this Deed, the Bank Agreement or the Authorised Investment Agreements against all claims, demands, liabilities, proceedings, costs, fees, charges, losses, expenses, taxes or duties incurred by any of them (whether before or after the security created by this Deed shall become enforceable) in relation to or arising out of the taking or holding of the security created under Clause 3.1, in the exercise or purported exercise of the rights, trusts, powers and discretions vested in any of them

(including without limitation in relation to any stamp duty for which the Trustee is liable or arising in any way whatsoever, for the account of the Trustee, in respect hereof), as a result of the Trustee being a party to this Deed, the Bank Agreement the Authorised Investment Agreements or any Deed of Adherence or in respect of any matter or thing done or omitted to be done in connection with this Deed, the Bank Agreement the Authorised Investment Agreements or any Deed of Adherence or pursuant to any law or regulation (otherwise than as a result of its gross negligence, wilful misconduct or fraud). Nothing contained herein shall require the Trustee to expend, or risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or the exercise of any right, power, authority or discretion hereunder if it shall have reasonable grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

30. WAIVER AND MODIFICATIONS

30.1 Waiver

The Trustee may, without the consent of the Beneficiaries, at any time and from time to time act on the instructions of SLE (acting on behalf of itself and the Participants and having obtained prior written consent from the Participants) without prejudice to its rights in respect of any subsequent breach, condition, event or act, waive or authorise on such terms and subject to such conditions as to it shall seem fit and proper any breach or proposed breach by a Participant of any of the conditions or provisions of this Deed, any Irish Security Document, the Bank Agreement or the Authorised Investment Agreements which in the sole opinion of SLE are not of a material nature (as certified in writing by SLE to the Trustee) or which are required in connection with the addition of Further Participants but on the basis that:

- (a) the Trustee may deem that SLE has received such written consent from each Participant and shall not be bound to enquire as to whether such consent has been given; and
- (b) the Trustee shall have no liability in the event that the required consents have not been obtained by SLE; and
- (c) any such waiver shall be effective notwithstanding that the Participants have not executed the relevant waiver.

30.2 Modifications

The Trustee may, without the consent of the Beneficiaries, at any time and from time to time concur with the Participants in making any modification to this Deed, the Irish Security Documents, the Bank Agreement or the Authorised Investment Agreements PROVIDED THAT the Trustee may, without the consent of the Beneficiaries, at any time and from time to time act on the instructions of SLE (acting on behalf of itself and the Participants and having obtained prior written consent from the Participants) in making any modification to this Deed, the Irish Security Documents, the Bank Agreement or the Authorised Investment Agreements which in the sole opinion of SLE are not of a material nature (as certified in writing by SLE to the Trustee) or which are required in connection with the addition of Further Participants but on the basis that:

- (a) the Trustee may deem that SLE has received such written consent from each Participant and shall not be bound to enquire as to whether such consent has been given;
- (b) the Trustee shall have no liability in the event that the required consents have not been obtained by SLE; and
- (c) any such addition or modification shall be effective notwithstanding that the Participants have not executed the relevant amending deed.

30.3 Effect of waiver or modification

Any waiver, authorisation or determination made pursuant to the provisions of Clause 30.1 or any modification made pursuant to the provisions of Clause 30.2 shall be binding on, and will be notified to, the Beneficiaries.

31. ACCESSION BY FURTHER PARTICIPANTS

Deeds of Adherence: Any lottery operator may become a Further Participant by delivering to the Trustee a Deed of Adherence, an Irish Security Document, all requisite Authorised Investment Agreements and any other documents that SLE or the Trustee may require, including a legal opinion in form and substance satisfactory to SLE and the Trustee.

32. NOTICES

32.1 Form of communication

Each communication to be made hereunder or under any Irish Security Document shall be made in writing but, unless otherwise stated, may be made by email, facsimile transmission or letter.

32.2 Making or delivery of communications

Any communication or document to be made or delivered by one person to another pursuant to this Deed or any Irish Security Document shall (unless that other person has by 15 days' written notice specified another address) be made or delivered to that other person and shall:

- (a) in the case of any Participant or SLE, be deemed to have been made or delivered when despatched (in the case of any communication made by email or any communication made by facsimile transmission) or (in the case of any communication made by letter) when left at the relevant address set forth on the signature pages hereof or five days after being deposited in the post postage prepaid in an envelope addressed to it at that address; and
- (b) in the case of the Trustee, be deemed to have been made or delivered when:
 - (i) in the case of post, received by it at the relevant address set forth on the signature pages hereto;
 - (ii) in the case of fax, when the relevant delivery receipt is received by the sender; and
 - (iii) in the case of email, upon written confirmation of receipt from the Trustee (and for the avoidance of doubt, in the case of email, an automatically generated "received" or "read" receipt will not constitute receipt).

33. PARTIAL INVALIDITY

33.1 Invalidity of any provision

If one or more provisions contained in this Deed and/or any Irish Security Document shall be invalid, illegal or unenforceable in any respect in any jurisdiction then such invalidity, illegality or unenforceability in such jurisdiction shall not, to the fullest extent permitted by applicable law, invalidate or render illegal or unenforceable such provision in any other jurisdiction.

33.2 Severability

Each of the provisions contained in this Deed and/or any Irish Security Document shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of each of the remaining provisions of this Deed or all Irish Security Documents shall not in any way be affected, prejudiced or impaired thereby.

34. BENEFIT

34.1 Binding nature

This Deed and each Irish Security Document shall be binding on and enure to the benefit of each party hereto and its successors in title.

34.2 Assignability

None of the parties to this Deed or any Irish Security Document may assign all or any of its rights or transfer any of its obligations hereunder; **PROVIDED THAT:**

- (a) the Trustee may so assign all or any of its rights or transfer any of its obligations hereunder or thereunder to any successor trustee appointed pursuant to Clauses 23 or 24;
- (b) any Participant may so assign all or any of its rights or transfer any of its obligations hereunder or thereunder to any successor lottery operator (who, for the avoidance of doubt, must comply with the provisions of Clause 31 hereof) replacing that Participant in accordance with the Framework Agreement; and
- (c) Allwyn may assign its rights hereunder to the UK Lottery Trustee under or pursuant to the UK Lottery Trust Deed.

35. MISCELLANEOUS

35.1 Waiver by Participant

Each Participant hereby waives, to the fullest extent permitted under applicable law, all rights it may otherwise have to require that all or any of the Charged Property be enforced in any particular order or manner or that any sum received or recovered from any person, or by virtue of the enforcement of any of the Charged Property or any other encumbrance of any nature over any assets or revenues, which is capable of being applied in or towards discharge of any of the Secured Obligations, is so applied, whether on receipt or recovery or at any time thereafter.

35.2 Currency indemnity

If any sum due from any Participant under this Deed, any Irish Security Document or any order or judgment given or made in relation hereto or thereto has to be converted from the currency (**the first currency**) in which the same is payable hereunder or thereunder into another currency (**the second currency**) for the purpose of:

- (a) making or filing a claim or proof against that Participant;
- (b) obtaining an order or judgment in any court or other tribunal;
- (c) enforcing any order or judgment given or made in relation hereto or thereto; or

- (d) applying the same in discharge of any of the Secured Obligations,

that Participant shall indemnify and hold harmless each of the persons to whom such sum is due from and against any loss suffered as a result of any discrepancy between:

- (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency; and
- (ii) the rate or rates of exchange at which such person may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof or for application in discharge of any of the Secured Obligations.

35.3 Currency conversion

For the purpose of or pending the discharge of any of the Secured Obligations, the Trustee may convert any moneys received, recovered or realised under this Deed or any Irish Security Document from their existing currency into such other currency as the Trustee may think fit, and any such conversion shall be effected at the then prevailing spot selling rate of exchange of a prime bank selected by the Trustee, for such other currency;

35.4 Counterparts

This Deed may be executed in any number of counterparts each of which will be deemed to be an original and all of which when taken together constitute one and the same document. This Deed will become effective, if executed in counterparts, when executed by each of the parties hereto.

36. PERPETUITY PERIOD

The perpetuity period under the rule against perpetuities, if applicable hereto, shall be the period of 80 years from the date hereof.

37. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, the laws of England.

38. ENFORCEMENT

38.1 Jurisdiction of English courts

- (a) Subject to Clause 38.1(c) below, the parties irrevocably agree that the courts of England shall have exclusive jurisdiction in relation to any legal action or proceedings (**Proceedings**) arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed).
- (b) The parties to this Deed agree that the courts of England are the most appropriate and convenient court to settle any disputes and accordingly none of the parties will argue to the contrary.
- (c) The parties agree that Clause 38.1(a) operates for the benefit of the Trustee only and accordingly, the Trustee shall be entitled to take Proceedings in any other court having jurisdiction. To the extent allowed by law, the Trustee may take concurrent proceedings in any number of jurisdictions.

38.2 Service of process

Without prejudice to any other mode of service allowed under relevant law, SLE and each Participant (other than Allwyn):

- (a) irrevocably appoints Law Debenture Corporate Services Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed, any Deed of Adherence or the Bank Agreement; and
- (b) agrees that failure by a process agent to notice SLE or the relevant Participant of the process will not invalidate the proceedings concerned.

38.3 Waiver of immunity

Each of the Participants irrevocably and unconditionally:

- (a) agrees that, should the Trustee take proceedings against it or the Charged Property in relation to this Deed or the Irish Security Document, no immunity from such legal proceedings, (which shall be deemed to include without limitation, suit, attachment before judgment, other attachment, the obtaining of judgment, execution or other enforcement including the enforcement of security) shall be claimed by or on behalf of itself or with respect to the Charged Property;
- (b) waives any such right of immunity it or the Charged Property now have or may hereafter acquire;
- (c) consents generally in respect of any such proceedings to the giving of any relief or the issue of any process in connection with such proceedings including, without limitation, the making, enforcement or execution against any Charged Property, irrespective of its use or intended use, of any order or judgment which may be made or given in such proceedings.

39. TRUSTEE ACTS

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these this Trust Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Trust Deed, the provisions of this Trust Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Trust Deed shall constitute a restriction or exclusion for the purposes of that Act.

40. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

Save for the Gambling Commission which may enforce any right or benefit expressly conferred on it by this Deed, no person who is not for the time being a party to this Deed shall have any right under the Contracts (Rights of Third Parties) Act 1999, as amended, to enforce any term of this Deed.

IN WITNESS whereof this Deed has been executed and delivered as a deed by or on behalf of the parties the day and year first above written.

SCHEDULE 1

PRIORITY OF PAYMENTS

On and after the serving of an Enforcement Notice on a Participant, the Trustee shall apply all moneys received by it under this Deed or any Irish Security Document or in connection with the realisation or enforcement of the Charged Property of that Participant in the following order of priority:

- (a) **first**, to the Trustee, the fees, costs, expenses and other amounts which are due and payable to the Trustee pursuant to Clauses 28 and 29 of this Deed and to any Receiver or nominee acting on its behalf together with interest as provided in this Deed;
- (b) **secondly**, to the Beneficiaries in accordance with a SLE Enforcement Report.

SCHEDULE 2
FORM OF DEED OF ADHERENCE

DEED OF ADHERENCE

[●]

Between

[NAME OF FURTHER PARTICIPANT]

and

THE LAW DEBENTURE TRUST CORPORATION P.L.C.

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THIS DEED of ADHERENCE is dated [●] and made

BETWEEN:

- (1) **[NAME OF FURTHER PARTICIPANT]** a company incorporated in [●] under registered number [●] and having its registered office at [●] (the **[Name of Further Participant]**);
- (2) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.** a company incorporated in England having its registered office at Eighth Floor, 100 Bishopsgate, London, EC2N 4AG (the **Trustee**, which expression shall include any person for the time being appointed as trustee, or as an additional trustee, for the purpose of, and in accordance with, the Trust Deed).

WHEREAS:

- (A) **[Name of Further Participant]** is entitled to run lotteries in its jurisdiction of incorporation or establishment.
- (B) **[Name of Further Participant]** has agreed with the Participants to run a Game within its jurisdiction, to be named [●] and has accordingly acceded to the Framework Agreement and all other relevant documentation by a deed dated on or about the date hereof.
- (C) The Trustee and SLE (together with the Original Participants) entered into a security trust deed dated 30 January 2004 as amended, supplemented and/or restated on or prior to the date of this Deed (the **Trust Deed**) pursuant to which the Total Payment Amount is held by the Trustee in the Relevant Accounts on trust for the Beneficiaries subject to the obligation of the Trustee to apply such Total Payment Amount in or towards the satisfaction of the Secured Obligations pursuant to the Trust Deed, to secure the obligations of the Participants under the Framework Agreement, and pursuant to which the Participants have granted a first fixed charge over all its rights to all investments made therefrom (but, except in relation to certain investments made out of the Relevant Accounts of Allwyn, not the interest or income thereon).
- (D) It is a condition precedent to the running of the Game by the Further Participant that it accedes to the Trust Deed as a Participant by entering into this Deed of Adherence.

NOW THIS DEED WITNESSES AND IT IS HEREBY AGREED as follows:

1. INTERPRETATION

Terms defined in the Trust Deed shall, unless otherwise defined herein or the context so requires, bear the same meaning herein. The rules of interpretation set out in, or applying to, the Trust Deed shall apply to this Deed of Adherence.

2. FURTHER PARTICIPANT

With effect from the date hereof, [name of Further Participant] agrees to be bound by the provisions of the Trust Deed as a Participant, so that all references to **Participant**, **Participant** and **Further Participant** shall be construed as including a reference to [name of Further Participant].

3. CHARGES AND DECLARATION OF TRUST

3.1 Charges

As a continuing security for the payment and discharge of all its Secured Obligations, [name of Further Participant], to the extent that the security so constituted shall be a security in favour of the Trustee as trustee for each of the Beneficiaries to be held solely upon the trusts declared in Clause 3.3:

- (a) has paid to the Trustee into the Relevant Account the Relevant Deposit Amount required under clause 3.1(a) (Payments into Relevant Accounts) of the Framework Agreement, such amount to be held by the Trustee on trust for the Beneficiaries subject to the obligation of the Trustee to apply such Relevant Deposit Amount in or towards the satisfaction of the Secured Obligations pursuant to Clause 2 of the Trust Deed;
- (b) will ensure the Trustee holds the Total Payment Amounts in the Relevant Accounts required under clause 3.1 (Payments into Relevant Accounts) of the Framework Agreement, such amounts to be held by the Trustee on trust for the Beneficiaries subject to the obligation of the Trustee to apply such Total Payment Amounts in or towards the satisfaction of the Secured Obligations pursuant to Clause 2 of the Trust Deed;
- (c) hereby charges by way of first fixed charge in favour of the Trustee all of its right, title, interest and benefit present and future in and to each and every Relevant Authorised Investment acquired out of sums of money from time to time standing to the credit of the Relevant Account, and made in accordance with the provisions of this Deed and all and any other investments acquired out of sums of money from time to time standing to the credit of the Relevant Account together with all proceeds to become payable in respect thereof and the benefit of all covenants relating thereto and all powers and remedies for enforcing the same;
- (d) charges by way of first fixed charge in favour of the Trustee, all of its right, title, interest and benefit present and future in and to all sums of money from time to time standing to the credit of the Joint Settlement Trust Account, together with any interest accruing from time to time thereon and the indebtedness owed by the Account Bank represented by such account;

AND including (without limitation) in each case, all rights to receive payments of any amount standing to the credit of the Relevant Account or representing such Authorised Investments and any other investments referred to above which may become payable to, or received by, that Further Participant in connection therewith and all rights to serve notices, give consents and/or make demands in connection therewith and/or take such steps as are required to cause payments to become due and payable in connection therewith and all rights of action in respect thereof and all rights to receive damages or obtain other relief in respect thereof **PROVIDED THAT** all interest accruing from time to time on the Relevant Account, and all interest or income at any time becoming due and payable on the Relevant Authorised Investments and all and any other investments shall not be subject to the security interests constituted by Clauses 3.1(a) and 3.1(b) **PROVIDED FURTHER THAT** all such interest and income shall be credited directly to the Relevant Interest Account in accordance with Clauses 6.2 and 8.4(f) of the Trust Deed, any Irish Security Document, the Bank Agreement and the relevant Authorised Investment Agreement.

3.2 Additional and continuing security

In respect of [name of Further Participant] the security from time to time constituted by, or pursuant to, the Trust Deed shall:

- (a) be in addition to and shall be independent of every bill, note, guarantee, mortgage, charge, pledge or other security which the Trustee may at any time hold in respect of the Secured Obligations of [name of Further Participant] and it is hereby declared that no prior or subsequent security held by the Trustee over the Charged Property in respect of [name of Further Participant] or any part thereof shall merge in the security created by or pursuant hereto; and
- (b) without prejudice to any provisions of the Trust Deed, remain in full force and effect as continuing security for all of the Secured Obligations of [name of Further Participant] until discharged by the Trustee.

3.3 Declaration of Trust

The Trustee shall hold the security over the Charged Property created by the Trust Deed, the Irish Security Document and this Deed of Adherence upon trust on the terms and conditions of the Trust Deed for the Beneficiaries for the time being.

4. RELEASE OF CHARGES

Upon receipt by the Trustee of a notice in writing from SLE in relation to [name of Further Participant] confirming that all of the Secured Obligations of [name of Further Participant] have been fully and finally discharged, the Trustee shall, except in the event of manifest error in relation to that notice and except where the Trustee is owed any amounts by [name of Further Participant], at the cost and expense of [name of Further Participant], repay to each Participant any monies standing to the credit of the Relevant Accounts to [name of Further Participant], and release, without recourse or warranty, all of the security held by it from [name of Further Participant] under and pursuant to this Deed whereupon [name of Further Participant], shall be released from the charges created under Clause 3.1 of the Trust Deed.

5. RELEVANT ACCOUNT

The Trustee hereby confirms that, promptly upon execution of this Deed of Adherence, it shall open in its name with the Account Bank (i) a euro-denominated bank account, numbered [●] and designated [The Law Debenture Trust Corporation p.l.c. re: [Name of Further Participant] Euromillions Trust EUR] [and (ii) a sterling-denominated bank account, numbered [●] and designated [The Law Debenture Trust Corporation p.l.c. Re: [Name of Participant] Euromillions Trust GBP]. Such account shall be the Relevant Accounts in relation to [name of Further Participant] for the purposes of the Trust Deed, and such amounts in the Relevant Accounts shall be held by the Trustee on trust for the Beneficiaries subject to the obligation of the Trustee to apply such amount in or towards the satisfaction of the Secured Obligations pursuant to Clause 2 of the Trust Deed.

6. AUTHORISED INVESTMENTS

[Name of Further Participant] hereby designates the following investments as **Authorised Investments** for the purposes of the Trust Deed and the Authorised Investment Agreement:

[●]

7. RELEVANT INTEREST ACCOUNT

[Name of Further Participant] hereby designates the following accounts in its name, (i) numbered [●] and held with [●] [and (ii) numbered [●] and held with [●]] as the Relevant Interest Accounts in relation to it for the purposes of the Trust Deed.

8. MISCELLANEOUS

8.1 With effect from the date hereof, the Trust Deed be read and construed as one deed with this Deed of Adherence.

8.2 Clause 30 (Waiver and Modifications), Clause 32 (Notices), Clause 33 (Partial Invalidity), Clause 34 (Benefit), Clause 35 (Miscellaneous), Clause 36 (Perpetuity Period), Clause 37 (Governing Law), Clause 38 (Enforcement) and Clause 39 (Trustee Acts) of the Trust Deed shall apply to this Deed of Adherence *mutatis mutandis* as if set out in full herein.

9. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person who is not for the time being a party to this Deed of Adherence shall have any right under the Contracts (Rights of Third Parties) Act 1999, as amended, to enforce any term of this Deed of Adherence.

IN WITNESS whereof this Deed has been executed and delivered as a deed by or on behalf of the parties the day and year first above written.

SIGNATORIES

SIGNED and DELIVERED) [Director]
as a **DEED** by)
[NAME OF FURTHER PARTICIPANT])
in the presence of:) [*Director/Company Secretary*]

Address for Notices: [●]

Telephone: [●]

Email: [●]

Attention:

EXECUTED as a DEED
for and on behalf of
THE LAW
DEBENTURE TRUST CORPORATION
P.L.C. by

Director

Representing Law Debenture Corporate
Services Limited, Secretary

Address for Notices:

Eighth Floor,
100 Bishopsgate,
London,
EC2N 4AG

Telephone:

Telefax:

Email:

Attention:

treasury.mail@lawdeb.com

Corporate Trust/ Treasury Team

SCHEDULE 3
FORM OF AUTHORISED INVESTMENT AGREEMENT

AUTHORISED INVESTMENT AGREEMENT

[● DATE]

Between

[Name of Participant]

THE LAW DEBENTURE TRUST CORPORATION P.L.C.

and

[AUTHORISED ENTITY]

relating to
the investment of money in Shares

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THIS AGREEMENT is dated [●] and made

BETWEEN:

- (1) [NAME OF PARTICIPANT], a company incorporated in [●] under registered number [●] having its registered office at [●] ([name of Participant]);
- (2) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.**, a company incorporated in England having its registered office at Eighth Floor, 100 Bishopsgate, London, EC2N 4AG (the **Trustee**, which expression shall include any person for the time being appointed as trustee, or as an additional trustee, for the purpose of, and in accordance with, the Trust Deed); and
- (3) [NAME OF AUTHORISED ENTITY], an investment company [with variable capital] incorporated with limited liability in [●] under registration number [●], [established as an umbrella fund and authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 1989] and having its registered office at [●] (the **Fund**).

WHEREAS:

- (A) [Name of Participant] is entitled to run lotteries in [Participant's jurisdiction of incorporation].
- (B) [Name of Participant] has agreed with other lottery operators that they shall each run an identical game, to be named [●] in [Participant's jurisdiction of incorporation].
- (C) Prize payments due from each lottery operator in its own jurisdiction will be fixed by reference to, inter alia, a common set of numbers drawn at random each week (the same numbers applying to each separate national game), the total number of tickets bought in all the separate games played in each jurisdiction at the same time and the distribution through those jurisdictions of the numbers matching in whole or in part the numbers drawn.
- (D) As a result, a lottery operator in one jurisdiction may be liable to pay out to winners in its game a higher percentage of the total receipts received by it in respect of its game than a lottery operator in another jurisdiction, or indeed an amount in excess of receipts by it in respect of its game.
- (E) [Name of Participant] has therefore, by way of a deed of adherence dated [●] acceded to an agreement which regulates payments that are due between one participant and another in connection with the games and the administrative actions and obligations that Services aux Loteries en Europe SC will perform in connection with such payments (the **Framework Agreement**). The Trustee has established a euro-denominated bank account [and a sterling-denominated bank account] on behalf of [Name of Participant] at the Account Bank, which [Name of Participant] will (no later than the [Effective Date]) ensure that the Trustee holds monies as security for the satisfaction of each lottery operators' obligations under the Framework Agreement. Such monies shall be held by the Trustee on trust for the Beneficiaries subject to the obligation of the Trustee to apply such amount in or towards the satisfaction of the Secured Obligations pursuant to Clause 2 of the Trust Deed. Moneys standing to the credit of such bank accounts may be invested in authorised investments, which include in the case of [Name of Participant], Shares in the Fund.
- (F) All directions given in respect of the Shares must be made by Authorised Persons (as defined in Clause 7.4 below) in accordance with the provisions of this Agreement.

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement (including the recitals), unless the context requires otherwise, words and phrases set out below shall bear the following meanings:

Account Bank means [The Royal Bank of Scotland P.L.C., a company incorporated in Scotland under registered number SC083026 whose registered office is at 36 St Andrew Square, Edinburgh, EH2 2YB acting through its Bolton Customer Service Centre, Po Box 2027, Parklands, De Havilland Way, Horwich, Bolton, BL6 4YU];

Administrator means [●] or such other person as may be appointed by the Fund as the administrator of the Fund and in accordance with the requirements of guidance and notices published by the [●];

Effective Date means [●];

Positive Yield means any dividends and interest payable thereon, paid or payable on the Shares, which shall be credited to the Relevant Interest Account, calculated in accordance with the Fund's normal terms and conditions.

Prospectus means the prospectus dated [●] issued by the Fund or as re-issued by the Fund from time to time;

Purchase Moneys means all moneys transferred or to be transferred from a Relevant Account for the purchase of Shares;

Register means the register of shareholders in the Fund maintained by the Administrator;

Relevant Account[s] means (i) the [euro-denominated] account with IBAN number [●] in the name [The Law Debenture Trust Corporation p.l.c. re: [Name of Participant] Euromillions Trust EUR] [and (ii) the sterling-denominated account with account number [●] in the name [The Law Debenture Trust Corporation p.l.c. re: [Name of Participant] Euromillions Trust GBP] (or[, in each case,] such other designation as shall be agreed between [Name of Participant] and the Trustee) at the Account Bank, such amounts to be held by the Trustee on trust for the Beneficiaries subject to the obligation of the Trustee to apply such amount in or towards the satisfaction of the Secured Obligations pursuant to Clause 2 of the Trust Deed;

Relevant Interest Account[s] means (i) the [euro-denominated account] with account number [●] in the name of [name of Participant] at [●] [and (ii) the sterling-denominated account with account number [●] in the name of [name of Participant] at [●]];

Share Purchase Application Form means a form for such purpose issued by the Fund in the form then current;

Shares means [Class A Shares] in the [euro fund]; and

Trust Deed means the security trust deed originally dated 30 January 2004 between, among others, [name of Participant] and the Trustee, as supplemented, modified and/or amended and restated from time to time.

1.2 Incorporation of definitions from the Prospectus

All capitalised terms used herein but not defined in this Agreement shall have the same meaning as in the Prospectus.

1.3 Construction of certain terms

Any reference in this Agreement to:

- (a) the **Trustee or Administrator** shall be construed so as to include their respective successors, permitted transferees and/or permitted assigns in accordance with their respective interests; a **Clause, Part, Schedule or Recital** is a reference to a clause or part hereof or a schedule or recital hereto and Clause, Part and Schedule headings are for ease of reference only;
- (b) an **encumbrance** shall be construed as a reference to a mortgage, charge, assignment by way of security, pledge, lien, security interest or other encumbrance securing any obligation of any person or any other type of preferential arrangement (including, without limitation, title transfer or retention arrangements) having similar effect;
- (c) a **person** shall be construed as a reference to any individual, firm, company, corporation, government, state or agency of a state (or group of states) or any association or partnerships (whether or not having separate legal personality) of two or more of the foregoing.

1.4 References to certain matters in this Agreement

Save where the contrary is indicated, any reference in this Agreement to:

- (a) this Agreement or any other agreement or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement or document as the same may, from time to time, be amended, varied, novated or supplemented and "agreement" and "document" shall be construed to include any deed, instrument (including a negotiable instrument) or other document of any kind;
- (b) all references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof;
- (c) all references in this Agreement to "euro" or the sign "€" shall be construed as references to the euro.
- (d) all references in this Agreement to "pounds", "sterling", "pounds sterling" or the sign "£" shall be construed as references to the lawful currency for the time being of the United Kingdom;
- (e) unless the context otherwise requires, words or expressions contained in this Agreement shall bear the same meanings as in the Companies Act 1985; and
- (f) words denoting the singular number only shall include the plural number also and vice versa and words denoting one gender only shall include all the other genders.

1.5 References to certain expressions in this Agreement

References to "this Agreement", "hereunder" or like terms shall, for the avoidance of doubt, include any Schedule.

1.6 Payments in respect of a Relevant Account

In this Agreement, any reference to any obligation of any person to credit or debit, or procure or direct any such credit or debit of, any amount to or from a Relevant Account, shall be an obligation to credit to or, as the case may be, debit such amount from the applicable Relevant Account in immediately available, freely transferable cleared funds and references to amounts standing to the credit of a Relevant Account shall refer to amounts of immediately available freely transferable cleared funds.

2. AGREEMENT

2.1 This Agreement should be read in conjunction with the Prospectus. In the event of any inconsistency between this Agreement and the Prospectus, the Prospectus shall prevail, provided that to the extent that there is any conflict between Clause 7 and the Prospectus, Clause 7 shall prevail.

2.2 Within 24 hours of receipt, in good order, of all applicable documentation required by the Fund from [name of Participant] (including an original complete Share Purchase Application Form), including documentation required to discharge the duties of the directors of the Fund (the **Directors**) in respect of any anti-money laundering laws and/or regulations applicable to the Fund from time to time, a shareholder account will be activated (the **Share Account**). The Fund shall procure that an account number is assigned to the Share Account and notified to [name of Participant] and the Trustee.

3. PURCHASE OF SHARES

3.1 The Trustee may in its absolute discretion on behalf of [name of Participant], purchase one or more Shares in the Fund, provided that any such purchase is effected in accordance with the provisions of this Agreement.

3.2 Upon receipt of:

- (a) directions from the Trustee on behalf of [name of Participant], given in accordance with Clause 7; and
- (b) the Purchase Moneys,

the Fund shall, subject to the provisions of the Prospectus, procure that the requested number of Shares is issued, entered on the Register and credited to the Share Account.

3.3 [Name of Participant] and the Trustee acknowledge that directions given under Clause 3.2 will be processed in accordance with the provisions of the Prospectus.

4. POSITIVE YIELD

[Name of Participant] elects (and the Fund and the Trustee agree to and acknowledge such election) to take payment of all Positive Yield in cash including, for the avoidance of doubt, any increase in the value of the Shares. All Positive Yield shall be credited in the form of cash to the Relevant Interest Account in accordance with the Fund's normal terms and conditions.

5. REDEMPTION OR TRANSFER OF SHARES

5.1 The Trustee on behalf of [name of Participant] may, at any time and in its absolute discretion, give directions in accordance with the provisions of Clause 7 to redeem or transfer any or all of the Shares in the Fund purchased at its direction on behalf of [name of Participant] pursuant to Clause 3, and credited to the Share Account.

5.2 Upon receipt of directions from the Trustee given in accordance with Clause 7 in relation to Shares in the Share Account, the Fund shall, subject to the provisions of the Prospectus, procure that the Shares the subject of the directions are redeemed or transferred and that the proceeds of such redemption or transfer shall be re-credited to the applicable Relevant Account.

5.3 [Name of Participant] and the Trustee acknowledge that any directions given under Clause 7 will be proposed in accordance with the provisions of the Prospectus.

6. REGISTRATION

The Fund shall ensure that all Shares from time to time issued pursuant to a payment made at the direction of the Trustee on behalf of [name of Participant] under Clause 3 or issued under Clause 4 are registered in the name [name of Participant],

7. DIRECTIONS

7.1 The Fund or any of its agents, including, without limitation, the Administrator, is authorised to act in relation to the Shares solely upon receipt of directions from the Trustee. Such directions must be given by Authorised Persons (as defined below) of the Trustee in accordance with Clause 7.4.

7.2 For the avoidance of doubt, the Fund and its agents must not comply with any directions received from [name of Participant] or any other person.

7.3 The Fund, the Administrator and any authorised sub-administrator is authorised to respond to any telephone enquiries relating to the Shares received from an Authorised Person on behalf of the Trustee.

7.4 [Name of Participant] and the Trustee shall supply the Fund, the Administrator and any authorised sub-administrator with a list (the first such list being set out in the letter annexed hereto) of persons (who shall be **Authorised Persons** for the purposes of the Share Purchase Agreement Form and the Prospectus) who shall be the only persons authorised by the Trustee to give instructions in relation to any Shares in accordance with this Clause 7 and [name of Participant] and the Trustee agree that the Fund, the Administrator and any authorised sub-administrator shall be authorised to act on any information as to any subsequent changes in the identity of such Authorised Persons, such information being provided to it in the form of a copy of a further list duly certified by the Secretary or any Director of the Trustee; **PROVIDED THAT** the persons so authorised shall, as so stated in any such list, be:

- (a) any two Directors or Assistant Directors or Trust Managers of the Trustee; or
- (b) any one Director or Assistant Director or Trust Manager of the Trustee and any one of the following:
 - (i) the Secretary of the Trustee; or
 - (ii) a Deputy Trust Manager of the Trustee; or
 - (iii) an Assistant Trust Manager of the Trustee; or
 - (iv) a designated Senior Trust Officer of the Trustee.

7.5 Any direction given by an Authorised Person pursuant to Clause 7 of this Agreement shall be in such form as acceptable to the Fund or its agents and in any event in compliance with the provisions of the Prospectus.

8. AMENDMENT, MODIFICATION AND VARIATION

- 8.1 No amendment, modification or variation of any of the provisions of this Agreement or of any of the arrangements relating to the Shares may be effected except by way of written agreement executed by each party hereto.
- 8.2 The Fund agrees that it will use its best efforts to forthwith notify the Trustee in writing if [name of Participant] proposes or attempts to procure any amendment, modification or variation of any of the provisions of this Agreement or any of the arrangements relating to the Shares.

9. RELIANCE AND INDEMNITY

9.1 Reliance

- (a) Unless otherwise directed by the Trustee on behalf of [name of Participant] in accordance with Clause 7 of this Agreement, the Fund, in dealing with any Shares in accordance with the provisions of this Agreement, shall be entitled to rely on the Trustee's directions as to such transactions.
- (b) The Fund shall have no liability to [name of Participant] or to the Trustee or to any other party for any action taken as a consequence of relying on any such directions, given in accordance with the provisions of this Agreement, the terms of the Share Purchase Application Form or the Prospectus (but only if given by the Trustee) except in the case of the Fund's wilful default or negligence.

9.2 Indemnification

The Fund shall be entitled to comply with or rely upon any certificate, consent, notice, direction or other communication which is or purports to be given by an Authorised Person pursuant to, and in accordance with, Clause 7 of this Agreement, [name of Participant] shall indemnify and keep the Fund indemnified against any loss, cost, damage, charge, expense, action, proceeding, claim or demand, suffered or incurred by or made or brought against the Fund in complying with or relying upon any such certificate, consent, notice, direction or other communication given or purported to be given under, or pursuant to this Agreement, the terms of the Share Purchase Application Form or the Prospectus (but, in the case of a direction under Clause 7, provided that such direction was given by the Trustee), save that this indemnity shall not extend to any loss, cost, damage, charge, expense, action, proceeding, claim or demand to the extent that the same arises from any breach by the Fund of its obligations under this Agreement or from the wilful default or negligence of the Fund.

10. CHANGE OF TRUSTEE

If there is any change in the identity of the Trustee, then the Fund, the Administrator, the Trustee and [name of Participant] shall execute such documents and take such actions as the new Trustee and the outgoing Trustee may reasonably require for the purpose of vesting in the new Trustee the rights and obligations of the outgoing Trustee, and releasing the outgoing Trustee from its future obligations, under this Agreement.

11. STATEMENTS

The Fund shall provide the Trustee and [name of Participant] with statements in respect of the Shares at the same time and in the same form as provided to other holders of Shares in the Fund.

12. FURTHER ASSURANCE

The parties hereto agree that they will co-operate fully to do all such further acts and things and execute any further documents as may be necessary or desirable to give full effect to the arrangements contemplated by this Agreement.

13. GENERAL PRINCIPLE OF CONFIDENTIALITY

None of the parties hereto shall, during the continuance of this Agreement or after its termination, disclose to any person whatsoever (except as provided herein or with the authority of the other parties hereto or so far as may be necessary for the proper performance of its obligations hereunder and in the case of the Trustee, the Trust Deed pursuant to which it acts in this matter, or unless required by law or regulation or by any applicable stock exchange requirement or ordered to do so by a court of competent jurisdiction or by the Inland Revenue or the Commissioners of Customs and Excise or the Revenue Commissioners in Ireland, the Irish Financial Services Regulatory Authority or any applicable regulatory authority or unless such disclosure is to a party's professional advisers for the purposes of, or in connection with, the performance of its duties or obligations under this Agreement or, in the case of the Trustee, the Trust Deed) any information relating to the business, finances or other matters of a confidential nature of any other party of which it may in the course of its duties hereunder or otherwise have become possessed and all the parties hereto shall use all reasonable endeavours to prevent any such disclosure.

14. NOTICES

Any communication to be made under this Agreement or the Prospectus may be made in such form as acceptable to the Fund or its agents and in any event in compliance with the provisions of the Prospectus.

15. PARTIAL INVALIDITY

15.1 Invalidity of any provision

If one or more provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect in any jurisdiction then such invalidity, illegality or unenforceability in such jurisdiction shall not, to the fullest extent permitted by applicable law, invalidate or render illegal or unenforceable such provision in any other jurisdiction. To the fullest extent it may effectively do so under applicable law, each of the parties hereto waives any provision of law that renders any provision hereof invalid or illegal in any respect.

15.2 Severability

Each of the provisions contained in this Agreement shall be severable and distinct from one another and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of each of the remaining provisions of this Agreement shall not in any way be affected, prejudiced or impaired thereby.

16. BENEFIT OF AGREEMENT

16.1 Binding nature of Agreement

This Agreement shall be binding on and enure to the benefit of each party hereto and its successors in title.

16.2 Assignability of this Agreement

Each of the parties hereto may not assign all or any of its rights or transfer any of its obligations hereunder; **PROVIDED THAT** the Trustee may so assign all or any of its rights or transfer any of its obligations hereunder to any successor trustee or any separate or co-trustee.

17. COUNTERPARTS

This Agreement may be executed in any number of counterparts each of which will be deemed to be an original and all of which when taken together constitute one and the same document. This Agreement will become effective, if executed in counterparts, when executed by each of the parties hereto.

18. GOVERNING LAW

This Agreement is governed by, and construed in accordance with, the laws of England.

19. ENFORCEMENT

19.1 Jurisdiction of English courts

- (a) Subject to Clause 19.1(c) below, the parties irrevocably agree that the courts of England shall have exclusive jurisdiction in relation to any legal action or proceedings (**Proceedings**) arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement).
- (b) [name of Participant] and the Trustee agree that the courts of England are the most appropriate and convenient court to settle any disputes and accordingly neither [name of Participant] nor the Trustee will argue to the contrary.
- (c) The parties agree that Clause 19.1(a) operates for the benefit of the Trustee only and accordingly the Trustee shall be entitled to take Proceedings in any other court having jurisdiction. To the extent allowed by law, the Trustee may take concurrent proceedings in any number of jurisdictions.

19.2 Service of process

Without prejudice to any other mode of service allowed under relevant law:

- (a) the Fund irrevocably appoints [●] of [address] as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement;
- (b) [Name of Participant] irrevocably appoints [Law Debenture Corporate Services Limited] as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement; and
- (c) both the Fund and [name of Participant] agree that failure by a process agent to notify the Fund or [name of Participant], as the case may be, of the process will not invalidate the proceedings concerned.

19.3 Waiver of immunity

[Name of Participant] irrevocably and unconditionally:

- (a) agrees that, should the Trustee take proceedings against it or any of its assets which are the subject of this Agreement in relation to this Agreement, no immunity from such legal proceedings (which shall be deemed to include without limitation, suit, attachment before judgment, other attachment, the obtaining of judgment, execution or other enforcement including the enforcement of security) shall be claimed by or on behalf of itself or with respect to its assets which are the subject of this Agreement;

- (b) waives any such right of immunity it or its assets which are the subject of this Agreement now have or may hereafter acquire;
- (c) consents generally in respect of any such proceedings to the giving of any relief or the issue of any process in connection with such proceedings including, without limitation, the making, enforcement or execution against any of its assets which are the subject of this Agreement, irrespective of its use or intended use, of any order or judgment which may be made or given in such proceedings.

20. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person who is not for the time being a party to this Agreement shall have any right under the Contracts (Rights of Third Parties) Act 1999, as amended, to enforce any term of this Agreement.

IN WITNESS of which this Agreement has been duly executed by the parties on the date stated on the first page.

Signatories

[NAME OF PARTICIPANT]

By:

By:

Address for Notices: [●]

Telephone: [●]

Attention: [●]

THE LAW DEBENTURE TRUST CORPORATION P.L.C.

By:

By:

Address for Notices: Eighth Floor,
100 Bishopsgate,
London,
EC2N 4AG.

Telephone: [REDACTED]

Telefax: [REDACTED]

Email: Treasury.mail@lawdeb.com

Attention: Corporate Trust / Treasury Team

[AUTHORISED ENTITY]

By: [●]

Address for Notices: [●]

Telephone: [●]

Attention: [●]

SCHEDULE 4
FORM OF IRISH SECURITY DOCUMENT

EQUITABLE CHARGE OF SHARES

[●]

(the Chargor)

and

THE LAW DEBENTURE TRUST CORPORATION P.L.C.

(the Chargee)

Solicitors Equitable Charge of Shares

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THIS EQUITABLE CHARGE is made on [●]

BETWEEN

- (1) **[NAME OF CHARGOR]** a company incorporated in [●] under registered number [●] and having its registered office at [●] ([●]), (hereinafter called the **Chargor** which phrase shall include where the context so admits or requires its respective successors, administrators and assigns); and
- (2) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.**, a company incorporated in England having its registered office at Eighth Floor, 100 Bishopsgate, London EC2N 4AG (hereinafter called the **Chargee** which phrase shall include its successors and assigns and any nominee of the Chargee for the time being registered as holder of any of the shares hereinafter referred to).

WHEREAS:

- (A) The Chargor is entitled to run lotteries in England and Wales. The Chargor has agreed with other lottery operators that they shall each run an identical Game, to be named [●] in [●] within their own jurisdiction.
- (B) Prize payments due from each lottery operator in its own jurisdiction will be fixed by reference to, inter alia, a common set of numbers drawn at random each week (the same numbers applying to each separate national game), the total number of tickets bought in all the separate Games played in each jurisdiction at the same time and the distribution through those jurisdictions of the numbers matching in whole or in part the numbers drawn.
- (C) As a result, a lottery operator in one jurisdiction may be liable to pay out to winners in its Game a higher percentage of the total receipts received by it in respect of its Game than a lottery operator in another jurisdiction, or indeed an amount in excess of receipts by it in respect of its Game.
- (D) The Chargor has therefore, by way of a deed of adherence dated [●] acceded to an agreement which regulates payments that are due between one participant and another in connection with the Games and the administrative actions and obligations that Services aux Loteries en Europe SC (the **Administrator**) will perform in connection with such payments (the **Framework Agreement**).
- (E) The Trustee has established a euro-denominated bank account [and a sterling-denominated bank account] on behalf of the Chargor at the Account Bank, which the Chargor will (no later than the [Effective Date] ensure that the Trustee holds monies as security for the satisfaction of each lottery operators' obligations under the Framework Agreement. Such monies shall be held by the Trustee on trust for the Beneficiaries subject to the obligation of the Trustee to apply such amount in or towards the satisfaction of the Secured Obligations pursuant to Clause 2 of the Security Trust Deed.
- (F) The Chargor has agreed to enter into this Equitable Charge with the Chargee for the purpose of securing payment by the Chargor of the Secured Obligations subject to the terms and conditions herein contained.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Words and expressions which are defined in the Security Trust Deed shall, except where the context otherwise requires, have the same meaning in this Equitable Charge and the following words and expressions shall have the following meanings:

Administrator means Services aux Loteries en Europe SC, a société coopérative, incorporated in Belgium and having its registered office at Herrmann Debroux, 44-46, 1160 Brussels, Belgium;

Authorised Investment Agreement means an authorised investment agreement dated on or about the date hereof between the Chargor, the Chargee and an Authorised Entity;

Beneficiaries means in respect of the security created by the Chargor over the Charged Shares:

- (a) the Chargee, in its capacity as trustee for the Beneficiaries and on its own account, for its fees, costs and expenses and other sums due under this Equitable Charge or by law;
- (b) any Receiver (for sums to which it is entitled under this Equitable Charge or by law); and
- (c) each other lottery operator other than the Chargor giving the security;

Charged Shares means (a) all Shares now or at any time in the future owned by the Chargor in a Fund representing interests in one or more sub-funds of a Fund or in respect of which the Chargor has any interest (including any equity of redemption) and (b) all other warrants and all rights, moneys and property whatsoever, which may at any time be derived from, accrue on or be offered in respect of any of the Shares for the time being referred to in this Equitable Charge, whether by way of repurchase, redemption, exchange, conversion, option, rights, bonus, preference, capital reorganisation or otherwise howsoever, provided that any interest or Positive Yield at any time becoming due and payable on any Charged Shares shall not be subject to the security interests created pursuant to this Equitable Charge and references to Shares shall include references to any existing and future certificates evidencing title and relating thereto and references to Shares include references to any part or kind thereof;

Conveyancing Acts means the Conveyancing Acts 1881 to 1911;

Encumbrance means any mortgage, charge, pledge, lien, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement and any other agreement or arrangement having the effect of security;

Enforcement Event means an Event of Default (as defined in the Administrator's articles of association in respect of the Chargor) of which the Administrator has given written notice to the Chargee and stated to be an Enforcement Event;

Fund(s) means any Authorised Entity appointed as a fund for the purposes of this Equitable Charge;

Positive Yield means any dividends and interest payable thereon, paid or payable on the Shares, which shall be credited to the Relevant Interest Account, calculated in accordance with the Fund's normal terms and conditions;

Secured Obligations means, the aggregate of the present and future and actual and contingent obligations of the Chargor owed and from time to time owing to the Beneficiaries in respect of the Chargor under the Framework Agreement, the Security Trust Deed, the Deed of Adherence, any Irish Security Document to which the Chargor is a party and this Equitable Charge;

Security means the security as set out in Clause 3 of this Equitable Charge;

Security Trust Deed means the security trust deed dated 30 January, 2004 between the Original Participants, the Administrator, and the Chargee, as supplemented, modified and/or amended and restated from time to time and most recently as supplemented on or about the date of this Equitable Charge between, *inter alia*, the Chargor, the Administrator and the Chargee;

Share Account means (a) in respect of [*name of relevant UK Chargor*], the shareholder account specified in the relevant Authorised Investment Agreement; and (b) in respect of [*name of relevant Chargor*], the shareholder account specified in the relevant Authorised Investment Agreement; and

Shares means the shares the Chargor holds in a Fund and any exchanged shares representing another sub-fund of a Fund.

1.2 In this Equitable Charge:

- (a) The security contemplated hereby shall enure to the benefit of and be enforceable by the Chargee in accordance with this Equitable Charge and the Security Trust Deed notwithstanding any change in its constitution or its absorption into or amalgamation with any other person or acquisition of all or part of its undertaking by any other person.
- (b) References to statutory provisions shall, unless the contrary is clearly stated, be a reference to statutory provisions operative in Ireland and will be construed as references to those provisions as respectively amended or re-enacted (whether before or after the date hereof) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification) and shall also include any subordinate legislation made from time to time under those provisions.
- (c) Save as otherwise provided herein any reference to a section, clause, paragraph or a subparagraph shall be reference to a section, clause, paragraph or a subparagraph (as the case may be) of this Equitable Charge.
- (d) The headings are inserted for convenience only and shall not affect the construction of this document.
- (e) Reference to any document includes that document as amended, novated or supplemented from time to time.
- (f) All references in this Equitable Charge to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.

2. COVENANT TO PAY

For good and valuable consideration the Chargor hereby covenants and undertakes with the Chargee for the benefit of the Beneficiaries that it shall on demand by the Chargee pay and discharge in full the Secured Obligations as and when the same become due.

3. SECURITY

- 3.1 Conditional upon the Chargor first acquiring shares, the Chargor, as legal and beneficial owner hereby mortgages and charges the Charged Shares in favour of the Chargee by way of first fixed mortgage and charge, for the payment of the Secured Obligations, provided that the Chargee shall not in any circumstances incur any liability whatsoever in respect of any calls, instalments or otherwise in connection with the Charged Shares. The security constituted by this Clause 3 shall be a security in favour of the Chargee, as trustee for each of the Beneficiaries, to be held solely upon the trusts declared in Clause 3.2 below.
- 3.2 The Chargee shall hold the security over the Charged Shares created by this Equitable Charge, upon trust on the terms and conditions set out in the Security Trust Deed, for the Beneficiaries for the time being.
- 3.3 The Chargor and the Chargee acknowledge and agree that the security constituted by this Equitable Charge shall be subject and subordinate to the security created over the Charged Shares pursuant to the Security Trust Deed and the Deed of Adherence.

- 3.4 Upon receipt by the Chargee of a notice in writing from the Administrator in relation to the Chargor, confirming that all of the Secured Obligations of the Chargor have been fully and finally discharged, the Chargee shall, except in the event of manifest error in relation to that notice and except where the Chargee is owed any amounts by the Chargor, release without recourse or warranty, all of the security held by it from the Chargor under and pursuant to this Equitable Charge where upon the Chargor, at its own cost and expense, shall be released from the charge created under Clause 3.1.
- 3.5 The security referred to in this Equitable Charge shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and in particular without prejudice to the generality of the foregoing shall not be considered satisfied by any intermediate repayment or satisfaction of all or any of the monies and liabilities hereby secured and shall continue in full force and effect until discharged by the Chargee and the expiration or termination of all obligations under the Security Trust Deed.
- 3.6 The security referred to in this Equitable Charge shall be additional to and shall not operate in any way to prejudice or affect any other security which the Chargee may now or at any time hereafter hold for or in respect of the monies and liabilities hereby secured or any part thereof nor shall any such security nor any lien to which the Chargee may be otherwise entitled or the liability of any person or party hereto for all or any part of the Secured Obligations be in any way prejudiced or affected by this security; and further the Chargee shall (subject to the Security Trust Deed) have full power at its discretion to give time for payment to or make any other arrangement with any such other person without prejudice to the liability of the Chargor hereunder.
- 3.7 The security created by or pursuant to this Equitable Charge shall not be affected by any act, omission or circumstances which but for this provision might operate to release or otherwise diminish this Equitable Charge or affect such obligations including without limitation and whether or not known to the Chargor or the Chargee:
- (a) any time or waiver granted to or composition with any person whatsoever; or
 - (b) the taking, variation, compromise, renewal or release of, or refusal or neglect to perfect or enforce, any rights, remedies or actions against or granted by any other person whatsoever; or
 - (c) any variation of, or extension of the due date for performance of, any term of any agreement or security or any increase in the Secured Obligations to the intent that this Equitable Charge shall apply to such term as varied or in respect of the extended due date or such increase; or
 - (d) any irregularity, unenforceability, invalidity or frustration of any obligations of any person whatsoever under any agreement or any other document or security, or any present or future law or order of any government or authority (whether of right or in fact) purporting to reduce or otherwise affect any of such obligations, to the intent that this Equitable Charge shall remain in full force and be construed accordingly as if there were no such irregularity, unenforceability, invalidity, frustration, law or order; or
 - (e) any legal limitation, disability, incapacity or other circumstances relating to any such party or any other person.
- 3.8 The Chargor waives any right it may have of first requiring the Chargee to proceed against or claim payment from anyone else or enforce any guarantee or security granted by any other person before enforcing this Equitable Charge.
- 3.9 Until all amounts which may be or become payable by either a Fund or the Chargor to the Chargee shall have been irrevocably paid and discharged in full and any obligations under the Security Trust Deed, the Deed of Adherence or the Framework Agreement shall have expired or terminated, the Chargee may refrain from applying or enforcing any other security, moneys or rights held or received

by the Chargee in respect of such amounts or apply and enforce the same in such manner and order as the Chargee sees fit (whether against such amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same.

3.10 Unless otherwise agreed, the Chargor shall not be entitled to any right of contribution or subrogation by virtue of any realisation of this security.

3.11 The Chargor undertakes that during the continuance of the security constituted by or pursuant to this Equitable Charge, the Deed of Adherence or the Security Trust Deed it will not, except in favour of the Chargee as trustee for the Beneficiaries:

- (a) create (or attempt to create) or permit to subsist any Encumbrance (other than those created by the Security Trust Deed, this Equitable Charge and any Irish Security Document to which the Chargor is party) upon all or any part of the Charged Shares[, save in the case of [*UK Chargor*], for the Permitted Encumbrances]; or
- (b) assign, transfer, discount, factor or otherwise dispose (or agree to so assign, transfer, discount, factor or otherwise dispose) of all or any part of the Charged Shares or save as otherwise provided herein; or
- (c) seek or offer for redemption or repurchase all or part of the Charged Shares; or
- (d) seek or offer for exchange all or part of the Charged Shares.

4. REPRESENTATIONS AND WARRANTIES OF THE CHARGOR

4.1 The provisions of Part 6: Representations and Covenants of Participants of the Security Trust Deed shall apply as if they were set out in full herein, save that references to "this Deed" shall be deemed to be references to this Equitable Charge. In addition, conditional upon the Chargor first acquiring shares, the Chargor hereby represents and warrants to the Chargee:

- (a) that it is the registered owner of the Charged Shares free from all Encumbrances (other than those created pursuant to the Security Trust Deed, this Equitable Charge [and in the case of [*UK Chargor*], the Permitted Encumbrances]); or claims whatsoever and the Charged Shares are not subject to any prior Encumbrances; and
- (b) that the Charged Shares have been duly authorised, validly issued and are fully paid and non-assessable.

4.2 Each of the representations contained herein is made and each of the warranties contained is given, without condition or qualification save as expressly stated therein and each shall be repeated upon the acquisition of further Charged Shares.

4.3 The rights and remedies of the Chargee in relation to any misrepresentation or breach of warranty on the part of the Chargor shall not be prejudiced by any investigation by or on behalf of the Chargee into the affairs of the Chargor, by the performance of this Equitable Charge or by any other act or thing which may be done by it in connection with this Equitable Charge and which would, apart from this subclause, prejudice such rights or remedies.

5. COVENANTS OF THE CHARGOR

5.1 The Chargor shall, following the acquisition of Shares in the relevant Fund, promptly deliver to the Chargee, as security, the following:

- (a) a notice of charge addressed by the Chargor to the relevant Fund (being in, or substantially in, the form set out in the Schedule hereto or in such other form as may be acceptable to the Chargee);
- (b) signed copies of the Authorised Investment Agreements to which it is a party; and
- (c) such other documents as may be required by the Chargee to give full effect to the security hereby granted.

5.2 The Chargor agrees to be bound by the covenants set out at Clause 22 (Covenants) of the Security Trust Deed. In addition the Chargor hereby covenants that during the continuance of this security it shall:

- (a) forward promptly upon request to the Chargee (if not already received by the Chargee) all notices, reports, accounts, circulars and other documents which are sent to the holders of the Charged Shares as soon as they are received;
- (b) duly and promptly pay any calls, instalments and other payments which may from time to time be made or become due or payable in respect of any of the Charged Shares, as and when the same from time to time become due;
- (c) not transfer, deal or sell any of the Charged Shares or attempt to transfer, deal or sell any of the Charged Shares or give to the relevant Fund or its agents any directions whatsoever in relation to the Charged Shares;
- (d) forthwith, sign, seal, deliver and complete all transfers, renunciations, proxies, mandates, assignments, deeds and documents and do all acts and things which the Chargee may, in its absolute discretion, specify for enabling or assisting the Chargee to perfect its title to the Charged Shares, to vest the Charged Shares in the Chargee, to exercise or to facilitate the proposed exercise of any rights or powers attaching to the Charged Shares or (after any monies or liabilities hereby agreed to be paid or discharged by the Chargor have become due) to sell or dispose of the Charged Shares or otherwise to enforce any of the Chargee's rights hereunder; and
- (e) not by any act or omission do anything prejudicial to the maintenance of the value of the Charged Shares.

6. ENFORCEMENT OF SECURITY AND APPLICATION OF PROCEEDS

6.1 The Chargor shall at any time, if and when required by the Chargee, promptly execute such share transfers and such further legal or other charges or assignments in favour of the Chargee and do all such deeds, instruments, acts and things as the Chargee may time to time require for perfecting or protecting the security intended to be created by or pursuant to this Equitable Charge or the Security Trust Deed or for facilitating the realisation thereof or the exercise of any and all powers, authorities and discretions intended to be and actually vested in the Chargee or any Receiver appointed by the Chargee.

6.2 After the service of an Enforcement Notice on the Chargor (in accordance with Clause 17.4 of the Security Trust Deed), the Chargee may transfer the Charged Shares or any part thereof into the name of the Chargee or its nominee and/or sell the Charged Shares or any part thereof in the same manner

as if the statutory power of sale had arisen and the provisions of the Conveyancing Acts (as the same may be amended or modified herein) relating to the exercise of the statutory power of sale shall apply to the power of sale hereby conferred as if such power were the statutory power but the restrictions on the exercise of the power of sale contained in section 20 of the Conveyancing and Law of Property Act, 1881 (as the same may be amended or modified) shall not apply to this security. In relation to any sale or transfer of Charged Shares contemplated hereby the Chargor hereby expressly waives any preemption rights to which it may be entitled under the Articles of Association of either Fund.

- 6.3 All cash proceeds received by the Chargee in respect of any redemption, sale of, collection from, or other realisation upon, all or any part of the Charged Shares of the Chargor shall be held by the Chargee as security for the Secured Obligations of the Chargor and/or then or at any time thereafter applied by the Chargee against all or any part of the Secured Obligations of the Chargor in accordance with Schedule 1 to the Security Trust Deed.
- 6.4 Upon the service of an Enforcement Notice on the Chargor in accordance with Clause 17.4 of the Security Trust Deed, all the Secured Obligations of the Chargor or shall become immediately due and payable and the security created by the Chargor pursuant to this Equitable Charge shall become immediately enforceable and the Chargee may enforce such security in the manner contemplated by this Equitable Charge. In so enforcing the security constituted by this Equitable Charge, the Chargee may:
- (a) redeem the Charged Shares of the Chargor in accordance with the applicable prospectus and Authorised Investment Agreement;
 - (b) transfer all or any part of such Security into the name of the Chargee or its nominee, with or without disclosing that such Security is subject to the lien and security interest;
 - (c) notify the parties obligated on any of such Security to make payment to the Chargee of any amount due or to become due;
 - (d) enforce collection of any such Security by suit or otherwise, and surrender, release or exchange all or any part thereof, or compromise or extend or renew for any period (whether or not longer than the original period) any obligations of any nature of any party with respect thereto;
 - (e) endorse any cheques, drafts, or other writings in the Chargor's name to allow collection of the Security;
 - (f) execute (in the name, place and stead of the Chargor) endorsements, assignments, stock powers and other instruments of conveyance or transfer with respect to all or any of the Security; or
 - (g) take any other action which it believes necessary or desirable and in order to enforce the Security.

7. RECEIVERS

- 7.1 At any time after service of an Enforcement Notice on the Chargor or if the Chargor so requests in respect of its own assets, the Chargee may from time to time appoint by writing under the hand of a duly authorised officer of the Chargee any person or persons considered by it to be competent to be a receiver or a receiver and manager (hereinafter called a **Receiver** which expression will, where the context so admits, include the plural and any substituted receiver or receiver and manager) of any part of the Charged Shares of the Chargor and may from time to time in writing under the hand of a duly authorised officer of the Chargee remove any Receiver so appointed and appoint another in its stead.

- 7.2 A Receiver so appointed will be the agent of the Chargor, and the Chargor will be solely responsible for such Receiver's acts and defaults, and the Chargee will have power from time to time to fix the remuneration of any Receiver appointed by the Chargee and to direct payment thereof out of the Charged Shares or any part thereof, but the Chargor will alone be liable for the payment of such remuneration, and the provisions of Section 24 of the Conveyancing and Law of Property Act, 1881 (as modified by the provisions of this Equitable Charge) with the exception of sub-sections 6 and 8 will apply hereto.
- 7.3 A Receiver so appointed will have and be entitled to exercise all powers conferred by the Conveyancing Acts and all other statutes in the same way as if the Receiver had been duly appointed under the Conveyancing Acts, and will furthermore, but without limiting any powers referred to in this Equitable Charge, have power to:
- (a) take possession of, collect and get in all or any part of the property in respect of which the Receiver is appointed, and for that purpose take any proceedings in the name of the Chargor or otherwise as may seem expedient;
 - (b) make any arrangements or compromise which the Receiver or that Chargee may think expedient;
 - (c) do all such other acts and things as may be incidental or conducive to any of the matters or powers above and which the Receiver lawfully may or can do as agent for the Chargor.
- 7.4 All monies received by the Receiver shall be applied by the Receiver for the following purposes (subject to the claims of secured or unsecured creditors (if any) ranking in priority to this Equitable Charge) and in the following order:
- (a) in payment of all costs, charges and expenses of and incidental to the appointment of the Receiver and the exercise of all or any of the above powers and of all outgoings properly paid by the Receiver;
 - (b) in payment of remuneration to the Receiver at such rate as may be agreed between the Receiver and the Chargee;
 - (c) in or towards payment to the Chargee of all monies the payment of which is secured by this Equitable Charge for application in accordance with Schedule 1 to the Security Trust Deed.
- 7.5 Neither the Chargee nor any Receiver appointed under this Equitable Charge will be liable to account as mortgagee or mortgagees in possession in respect of any of the Charged Shares or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever (except to the extent that the same results from the Chargee's or the Receiver's negligence or wilful default) in connection with any of the Charged Shares for which a mortgagee in possession might as such be liable, and all costs, charges and expenses incurred by the Chargee or any Receiver appointed under this Equitable Charge (including the costs of any proceedings to enforce the security hereby given) shall be paid by the Chargor on a solicitor and own client basis and will be charged on the Charged Shares.
- 7.6 The foregoing powers of appointment of a Receiver are in addition to and not to the prejudice of all statutory and other powers of the Chargee under the Conveyancing Acts (and so that any statutory power of sale will be exercisable without the restrictions contained in Sections 19 and 20 of the Conveyancing and Law of Property Act, 1881) or otherwise, and so that such powers will be and remain exercisable by the Chargee in respect of any part of the Charged Shares in respect of which no appointment of a Receiver by the Chargee is for the time being subsisting, notwithstanding that an appointment under the powers of Clause 7.1 shall have subsisted and been withdrawn in respect of that part of the Charged Shares or shall be subsisting in respect of any other part of the Charged Shares.

- 7.7 No purchaser or other person will be bound or concerned to see or enquire whether the right of the Chargee or any Receiver appointed by the Chargee to exercise any of the powers conferred by this Equitable Charge has arisen or not or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.

8. POSITIVE YIELD

Any Positive Yield paid or payable on the Charged Shares shall be credited to the Relevant Interest Account, in accordance with Clause 6.5 of the Security Trust Deed. Any cash dividends, distributions or interest paid into any Relevant Account shall be deemed to be amounts deposited by the Chargor and shall be subject to the interest granted pursuant to Clause 3.1 of the Security Trust Deed.

9. VOTES

- 9.1 Unless and until the Secured Obligations become due or an Enforcement Event occurs and continues, the Chargor shall be entitled to exercise all voting and other rights and powers attaching to the Charged Shares held by it provided that the exercise of such rights and powers will not (a) result in a breach of the representations and warranties contained in Clause 4 or the covenants contained in Clause 5 or (b) materially and adversely affect the rights accruing to a holder of the Charged Shares or remedies available to the Chargee under this Equitable Charge or the Security Trust Deed or the ability of the Chargee to exercise the same or (c) be inconsistent with the terms of the Security Trust Deed or this Equitable Charge. If the Secured Obligations become due or an Enforcement Event occurs and is continuing, the Chargor shall not be entitled to exercise any rights or powers attaching to the Charged Shares otherwise than in accordance with the written instructions of the Chargee.
- 9.2 After all Enforcement Events relating to the Chargor have been cured or waived, and subject to the Chargee having received written confirmation from the Chargor that such Enforcement Events have been so cured or waived, the Chargor will have the right to exercise the voting and consequential rights and powers that it would otherwise be entitled to exercise pursuant to the terms of this Clause 9.

10. ISSUES OF SHARES/COMPULSORY REPURCHASE

- 10.1 In the event that a Fund shall have a bonus issue or similar issue, such bonus or similar shares shall constitute part of the Charged Shares.
- 10.2 In the event of a compulsory repurchase of all or part of the Charged Shares, the Chargor shall deliver to the Chargee all amounts arising from any such compulsory repurchase and such amounts shall constitute part of the Charged Shares.

11. THE CHARGEES AS TRUSTEE

The provisions of Clause 20 (The Trustee's Remedies) and Part 7: The Trustee of the Security Trust Deed shall apply as if they were set out in full herein save that references to "this Deed" shall be deemed to be references to this Equitable Charge.

12. POWER OF ATTORNEY

- 12.1 The provisions of Clause 19 (Power of Attorney) of the Security Trust Deed shall apply as if they were set out in full herein save that references to "this Deed" shall be deemed to be references to this Equitable Charge.

13. MISCELLANEOUS

The provisions of Part 8: Miscellaneous of the Security Trust Deed, save for Clause 37 (Governing Law), Clause 38 (Enforcement), Clause 39 (Trustee Acts) and Clause 40 (Contracts (Rights of Third

Parties) Act 1999), shall apply as if they were set out in full herein save that references to "this Deed" shall be deemed to be references to this Equitable Charge.

14. S.17 CONVEYANCING AND LAW OF PROPERTY ACT, 1881

The restriction on the right of consolidating mortgages contained in Section 17 of the Conveyancing and Law of Property Act, 1881 (as the same may be amended or modified) shall not apply to the security referred to in this Equitable Charge.

15. GOVERNING LAW AND JURISDICTION

- 15.1 This Equitable Charge and all relationships created hereby will in all respects be governed by and construed in accordance with the laws of Ireland.
- 15.2 The Chargor hereby agrees for the exclusive benefit of the Chargee that any legal action or proceedings (**Proceedings**) brought against the Chargor, with respect to this Equitable Charge may be brought in the High Court in Ireland or such other competent court of Ireland as the Chargee may elect, and the Chargor waives any objection to Proceedings in such courts whether on grounds of venue or on the grounds that Proceedings have been brought in any inconvenient forum. The Chargor undertakes to enter an unconditional appearance within 14 days after the completion of any service or process in any Proceedings. The Chargor hereby consents to the service by post of any process issued in connection with this Equitable Charge. Nothing in this Equitable Charge will affect the right to serve process in any other manner permitted by law.
- 15.3 The Chargor irrevocably appoints [Law Debenture (Ireland) Limited of 38/39 Fitzwilliam Square West, Dublin 2, Dublin, D02 NX53, Ireland] to receive, for it and on its behalf, service of process in any Proceedings in Ireland. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Chargor). If for any reason such process agent ceases to be able to act as such or no longer has an address in Ireland the Chargor irrevocably agrees to appoint a substitute process agent acceptable to the Chargor. Nothing shall affect the right to serve process in any other manner permitted by law.
- 15.4 Nothing contained in this Equitable Charge will limit the right of the Chargee to take Proceedings against the Chargor in any other court of competent jurisdiction, nor will the taking of any Proceedings in any one or more jurisdictions preclude the taking by the Chargee of Proceedings in any other jurisdiction whether concurrently or not.

SCHEDULE 1

NOTICE OF CHARGE

[ON HEADED PAPER OF THE CHARGOR]

[To: *Insert name of Fund*]

[Copy: *Insert name of Fund administrator*]

[Copy: The Law Debenture Trust Corporation p.l.c.]

Dear Sirs,

Re: Equitable Charge over Shares dated [●]

We hereby notify you we have entered into an Equitable Charge over Shares (the **Share Charge**) dated [●] with The Law Debenture Trust Corporation p.l.c. Pursuant to the Share Charge we have granted a security interest over all the shares in *[insert name of Fund]* standing in our name from time to time representing interests in one or more sub-funds of *[insert name of Fund]*. A copy of the Share Charge is attached hereto.

Please note in respect of the Share Charge that:

- (a) at any time after The Law Debenture Trust Corporation p.l.c. notifies you that an Enforcement Event (as defined in the Share Charge) has occurred that, should it so request, you take such steps as you are able to, to register The Law Debenture Trust Corporation p.l.c. or any of its nominees as the registered holder of any shares owned by us in *[insert name of Fund]* representing interests in any sub-funds of *[insert name of Fund]* pursuant to the Share Charge;
- (b) that you shall notify The Law Debenture Trust Corporation p.l.c. immediately of any notice or request relating to any dealings (including issues, transfers and redemptions) in respect of any such shares owned by us and that you shall not comply with any such notice or request without the prior written consent of The Law Debenture Trust Corporation p.l.c.;
- (c) that you consent to any transfer of any/all of Charged Shares in accordance with the terms of the Share Charge; and
- (d) that you will make such notification(s), if any, that are required under the applicable Irish Stock Exchange Listing Rules.

We would be grateful if you would confirm the above, by acknowledging in writing, receipt of this letter and the terms thereof.

Yours faithfully,

for and on behalf of
[insert Chargor name]

Agreed and acknowledged by

[Insert name of Fund]

IN WITNESS WHEREOF the parties have executed this Equitable Charge the day and year first herein

SIGNATORIES

EXECUTED AS A DEED by
[CHARGOR]
in the presence of:

Witness

Name

Title

EXECUTED AS A DEED by
[CHARGOR]
in the presence of:

Witness

Name

Title

Executed as a Deed for and on behalf of
THE LAW DEBENTURE TRUST CORPORATION P.L.C.
by:

Director

Representing Law Debenture
Corporate Services Limited, Secretary

SIGNATORIES

SIGNED and DELIVERED)
as a **DEED** by)
LOTERIE NATIONALE S.A.)
DE DROIT PUBLIC)
in the presence of:)

Address for Notices:



Rue Belliard 25-33
1040 Bruxelles
Belgium

Telephone:

Email:

Telefax:

Attention:


geert.crucke@nationale-loterij.be

Mr. Jannie Haek, Administrateur Délégué

SIGNED and DELIVERED)
as a DEED by)
SANTA CASADA MISERICÓRDIA DE)
LISBOA through its DEPARTAMENTO)
DE JOGOS
in the presence of:)
)
)
)
)

Address for Notices:

Avenida da Liberdade, 194
1269-275 Lisboa
Portugal

Telephone:

Email:

Telefax:

Attention:

[REDACTED]
edmundomartinho@scml.pt

[REDACTED]
The President

SIGNED and DELIVERED
as a **DEED** by
OESTERREICHISCHE
LOTTERIEN GmbH
in the presence of:

)
)
)
)
)
)

Martin Skopek
Member of the Board

ppa. Dr. Peter Erlacher
Head of Legal Affairs

Address for Notices:

Rennweg 44
A-1038 Wien
Austria

Telephone:

Email:

Telefax:

Attention:

[REDACTED]

alexander.labak@casinos.at

[REDACTED]

Dr. Alexander Labak

SIGNED and DELIVERED)
as a **DEED** by)
SOCIETE DE LA LOTERIE)
DE LA SUISSE ROMANDE)
in the presence of:)
)

Address for Notices:

Swiss Euro Millions
Lange Gasse 20
Postfach/P.O. Box
CH-4002 Basel
Switzerland

Telephone:

Email:

Telefax:

Attention:

[REDACTED]
office@swiss-euromillions.ch
[REDACTED]
The Secretary

SIGNED and DELIVERED)
as a **DEED** by)
SWISSLOS INTERKANTONALE)
LANDESLOTTERIE)
GENOSSENSCHAFT)
in the presence of:)
)

Address for Notices:

Swiss Euro Millions
Lange Gasse 20
Postfach/P.O. Box
CH-4002 Basel
Switzerland

Telephone:

Email:

Telefax:

Attention:

[REDACTED]
office@swiss-euromillions.ch
[REDACTED]
The Secretary

SIGNED and DELIVERED
as a **DEED** by
OEUVRE NATIONALE
DE SECOURS GRANDE-
DUCHESSE CHARLOTTE
in the presence of:

)
)
)
)
)
)
)

Address for Notices:

Loterie Nationale
18 Rue Léon Laval
L-3372 Leudelange
Luxemburg

Telephone:

Email:


leon.losch@loterie.lu
frank.schon@loterie.lu

Telefax:

Attention:


Léon Losch, General Manager

SIGNED and DELIVERED)
as a **DEED** by)
SERVICES AUX LOTERIES EN)
EUROPE SC)
in the presence of:)
)

Address for notices:

Avenue Herrmann Debroux,
1160 Brussels
Belgium

Telephone:

Email:

Telefax:

Attention:


andrew.pilkington@sle-eur.com

Andrew Pilkington

SIGNED and DELIVERED)
as a **DEED** for and on behalf of)
ALLWYN ENTERTAINMENT LTD)

acting by its Authorised Signatory

Witnessed by

Name:

Address:

Address for Notices:

Allwyn Entertainment Limited
Tolpits Lane
Watford
Hertfordshire
WD18 9RN
United Kingdom

Telephone:

Email:

Attention:

 (Bronwen Olivier, Finance Director)
Harry.willits@allwyn.co.uk
Harry Willits, General Counsel

SIGNED and DELIVERED
as a **DEED** by
FRANCAISE DES JEUX SA
in the presence of:

)
)
)
)
)
)

Address for notices:

3-7 Quai du Point du Jour
92100 Boulogne-Billancourt
France


Telephone:

Email:

Telefax:

Attention


edelaloge@lfdj.com


Eric de la Loge

SIGNED and DELIVERED

as a **DEED** by

SOCIEDAD ESTATAL LOTERIAS Y

APUESTAS DEL ESTADO, S.M.E, S.A.

in the presence of:

) Rogelio Menéndez Menéndez

)

)

)

)

)

)

Address for notices:

Calle Poeta Joan Maragall 53,

28020 Madrid

Spain

Telephone:

Email:

treasury@selae.es

Telefax:

Attention:

Rogelio Menéndez Menéndez, Marta Taboada
Rodriguez, Natalia Jaquotot Garre

SIGNED and DELIVERED)
as a **DEED** by)
PREMIER LOTTERIES IRELAND)
DESIGNATED ACTIVITY COMPANY)
in the presence of:)
)
)

Address for notices:

The National Lottery
Abbey Street Lower
Dublin 1
Ireland

Telephone:

Email:

Telefax:

Attention:

[REDACTED]
David.Brennan@lottery.ie
[REDACTED]
David Brennan

EXECUTED as a DEED
for and on behalf of
THE LAW
DEBENTURE TRUST CORPORATION
P.L.C. by:

Director

Representing Law Debenture Corporate
Services Limited, Secretary

Address for Notices:

Eighth Floor,
100 Bishopsgate,
London,
EC2N 4AG

Telephone:

Email:

Telefax:

Attention:

[REDACTED]
Treasury.mail@lawdeb.com

[REDACTED]
Corporate Trust/ Treasury Team

SCHEDULE 2
THIRD SUPPLEMENTAL BANK AGREEMENT

THIRD SUPPLEMENTAL BANK AGREEMENT

DATED 1 FEBRUARY 2024

Between

**THE LAW DEBENTURE TRUST CORPORATION P.L.C.
as Trustee**

**THE ROYAL BANK OF SCOTLAND PLC
as Account Bank**

and

**SERVICES AUX LOTERIES EN EUROPE SC
as SLE**

**relating to the Joint Settlement Trust Account and the Relevant Accounts
established by
The Law Debenture Trust Corporation p.l.c.
in respect of payments to be made under the Framework Agreement**

ALLEN & OVERY

Allen & Overy LLP

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THIRD SUPPLEMENTAL BANK AGREEMENT

SUPPLEMENTAL TO A BANK AGREEMENT originally dated 8 September 2004

THIS AGREEMENT is dated 1 February 2024 and made

BETWEEN:

- (1) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.**, a company incorporated in England under registered number 01675231 having its registered office at Eighth Floor, 100 Bishopsgate, London, EC2N 4AG (the **Trustee**, which expression shall include any person for the time being appointed as trustee, or as an additional trustee, for the purpose of, and in accordance with, the Trust Deed);
- (2) **THE ROYAL BANK OF SCOTLAND PLC**, a company incorporated in Scotland under registered number SC083026 whose registered office is at 36 St Andrew Square, Edinburgh, EH2 2YB, acting through its Bolton Customer Service Centre, Po Box 2027, Parklands, De Havilland Way, Horwich, Bolton, BL6 4YU (the **Account Bank**); and
- (3) **SERVICES AUX LOTERIES EN EUROPE SC**, a société co-operative incorporated in Belgium under registered number 0861.177.183 and having its registered office at Avenue Herrmann Debroux 44-46, 1160, Brussels, Belgium (**SLE**).

WHEREAS:

- (1) Each Participant is entitled to run lotteries in the jurisdiction of its incorporation or establishment and has agreed with other Participants that they shall each run an identical Game to be called "EuroMillions" in Belgium, France, Ireland, Luxembourg, Switzerland and the United Kingdom and Isle of Man, "EuroMillones" in Spain, "Euromilhões" in Portugal and "EuroMillionen" in Austria.
- (2) Prize payments due from each Participant in its own jurisdiction will be fixed by reference to, inter alia, a common set of numbers drawn at random twice a week (the same numbers applying to each separate national Game), the total number of tickets bought in all the separate Games played in each jurisdiction at the same time and the distribution through those jurisdictions of the numbers matching in whole or in part the numbers drawn.
- (3) As a result, a Participant in one jurisdiction may be liable to pay out to winners in its game a higher percentage of the total receipts received by it in respect of its Game than a Participant in another jurisdiction, or indeed an amount in excess of receipts by it in respect of its Game.
- (4) The Participants and SLE have therefore entered into the Framework Agreement to agree between them what payments are due between the Participants in connection with the Games and what administrative actions and obligations SLE will perform in connection with such payments.
- (5) As security for the satisfaction of each Participants' obligations under the Framework Agreement, the Trustee has established (on behalf of each Participant) bank accounts with the Account Bank in the name of the Trustee which charge pursuant to the Trust Deed, by way of first fixed charge, all of its rights to all sums of money standing to the credit of such account, together with the debts (owed by the Account Bank to the Participant) represented by such account and all investments made therefrom (but not interest or income thereon). Allwyn is required to establish two such bank accounts with the Account Bank in London, each of which shall be charged in favour of the Trustee pursuant to the Trust Deed.

- (6) The Framework Agreement anticipates that other lottery operators may become parties to the Framework Agreement (being Further Participants), to run an identical Game in their jurisdiction, with payments then being calculated between the Participants and Further Participants as if they had all been Participants as at the date of this Agreement. The Trust Deed provides for the accession of each Further Participant and, inter alia, the Total Payment Amount to be paid by each Further Participant in accordance with clause 3.1 of the Framework Agreement to the Trustee, such amount to be held by the Trustee on trust for the Beneficiaries subject to the obligation of the Trustee to apply such monies in or towards the satisfaction of the Secured Obligations pursuant to the Security Trust Deed, to be agreed between those Further Participants and SLE, and of any investments made from this account, to secure each Further Participant's obligations under the Framework Agreement.
- (7) The Trustee has agreed to open (a) a Joint Settlement Trust Account, and (b) a Relevant Account in the name of the Trustee and on behalf of each Participant with the Account Bank in order to facilitate payments between the Participants.
- (8) The Trustee, the Account Bank and SLE have agreed to open and operate:
- (i) the Joint Settlement Trust Account; and
 - (ii) the Relevant Accounts,
- both in accordance with the terms of this Agreement.

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

1.1 Defined terms

In this Agreement (including the recitals), unless the context requires otherwise, words and phrases set out below shall bear the meaning ascribed to them below:

Electronic Banking means the provision of electronic banking facilities by the Account Bank to the Trustee for the purposes of operating the Joint Settlement Trust Account and the Relevant Accounts through the medium of the Account Bank's internet banking service;

Electronic Banking Conditions means the terms and conditions from time to time published by the Account Bank as being those applicable to Electronic Banking;

Electronic Banking Direction means a direction in writing by the Trustee to the Account Bank under Clause 11.1(b);

Joint Settlement Trust Account means the euro-denominated bank account numbered [REDACTED] EURA and designated EuroMillions – Joint Settlement Trust Account opened with the Account Bank;

Modified Electronic Banking Conditions means the Electronic Banking Conditions in such form as the Trustee may from time to time agree with the Account Bank (the current form of Modified Electronic Banking Conditions being those set out in Schedule 2 hereto);

Relationship Director means the person who is nominated by the Account Bank as such for the purposes of the utilisation of Electronic Banking by the Trustee and whose identity has been notified in writing by the Account Bank to the Trustee;

Relevant Accounts means those accounts set out in Schedule 3 hereto;

SLE means Services Aux Loteries En Europe SC; and

Trust Deed means the security trust deed dated 30 January 2004 made between the Participants, SLE, any Further Participants and the Trustee, as supplemented, modified and amended and restated from time to time and as most recently amended and restated on or about the date hereof.

1.2 Incorporation of definitions from the Trust Deed

All capitalised terms used herein, but not defined in Clause 1.1, shall have the meaning ascribed thereto in the Trust Deed; **PROVIDED THAT** the same are defined or referred to in clause 1 thereof.

1.3 Construction of certain terms

(a) Any reference in this Agreement to:

the **Account Bank** or the **Trustee** shall be construed so as to include its respective successors, permitted transferees and/or permitted assigns in accordance with their respective interests;

(b) "**authorised person**" means, in respect of the utilisation of Electronic Banking by the Trustee, such person who is nominated by the Trustee to utilise Electronic Banking in respect of the transactions contemplated by the Trust Deed and this Agreement and has obtained an entry code and a password;

(c) a **Clause, Part, Schedule** or **Recital** is a reference to a clause or part hereof or a schedule or recital hereto and Clause, Part and Schedule headings are for ease of reference only;

(d) an **encumbrance** shall be construed as a reference to a mortgage, charge, assignment by way of security, pledge, lien, security interest or other encumbrance securing any obligation of any person or any other type of preferential arrangement (including, without limitation, title transfer or retention arrangements) having similar effect;

(e) a **person** shall be construed as a reference to any individual, firm, company, corporation, government, state or agency of a state (or group of states) or any association or partnerships (whether or not having separate legal personality) of two or more of the foregoing.

1.4 References to certain matters in this Agreement

Save where the contrary is indicated, any reference in this Agreement to:

(a) this Agreement or any other agreement or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement or document as the same may, from time to time, be amended, varied, novated or supplemented and "agreement" and "document" shall be construed to include any deed, instrument (including a negotiable instrument) or other document of any kind;

(b) costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof;

(c) **euro** or the sign € shall be construed as references to the euro;

(d) **pounds, sterling, pounds sterling** or the sign £ shall be construed as references to the lawful currency for the time being of the United Kingdom;

(e) unless the context otherwise requires, words or expressions contained in this Agreement shall bear the same meanings as in the Companies Act 2006;

- (f) a particular time of day is a reference to that time in London; and
- (g) words denoting the singular number only shall include the plural number also and vice versa and words denoting one gender only shall include all the other genders.

1.5 References to certain expressions in this Agreement

References to this Agreement, hereunder or like terms shall, for the avoidance of doubt, include the Schedules.

1.6 Directions to the Account Bank

All directions given by the Trustee to the Account Bank in accordance with the provisions of this Agreement shall be given in writing and signed by two Authorised Signatories of the Trustee; **PROVIDED THAT** the foregoing provisions shall not apply if such directions are given by or through Electronic Banking and shall be made in accordance with the provisions of the Modified Electronic Banking Conditions in which event the direction shall be approved by two Authorised Signatories of the Trustee and the confirmation which shall be generated on Electronic Banking by the Trustee in respect thereof shall be retained in any permanent readable form whatsoever including, but not limited to, any computer, electronic or machine readable form, by the Trustee as proof of execution thereof.

1.7 References to the Joint Settlement Trust Account and/or the Relevant Accounts

Any reference to the Joint Settlement Trust Account and/or the Relevant Accounts hereunder shall include all such accounts established by the Trustee in its capacity as Trustee of the Trust Deed, at the Account Bank, but shall exclude any account established by the Trustee at any other bank or any account established by the Trustee with the Account Bank other than in its capacity as Trustee of the Trust Deed.

1.8 Payments in respect of the Joint Settlement Trust Account and/or the Relevant Accounts

In this Agreement, any reference to any obligation of any person to credit or debit, or procure or direct any such credit or debit of, any amount to or from the Joint Settlement Trust Account and/or the Relevant Accounts, shall be an obligation to credit to or, as the case may be, debit such amount from the Joint Settlement Trust Account and/or the Relevant Accounts in immediately available, freely transferable cleared funds and references to amounts standing to the credit of the Joint Settlement Trust Account and/or the Relevant Accounts shall refer to amounts of immediately available freely transferable cleared funds.

1.9 Impossibility of making payments

Notwithstanding the requirements set forth in this Agreement for the Account Bank to make any payment from any Joint Settlement Trust Account and/or the Relevant Accounts by a specified time on any Business Day if there are circumstances:

- (a) adversely affecting or interrupting the transmissions of sums of money between banks which affect the Account Bank; or
- (b) beyond the Account Bank's control,

which in either case make it impossible for such payments to be made, then the Account Bank shall not be obliged to make such payment by the specified time; **PROVIDED THAT** the Account Bank shall, as soon as such circumstances cease to exist, forthwith make such payment or payments.

2. JOINT SETTLEMENT TRUST ACCOUNT

2.1 Establishment of Joint Settlement Trust Account

The Account Bank confirms that the Joint Settlement Trust Account has been opened by the Trustee and designated EuroMillions – Joint Settlement Trust Account.

2.2 Nature of the Joint Settlement Trust Account

The Trustee, the Account Bank and SLE confirm that the Joint Settlement Trust Account shall be used as a trust account.

2.3 Payments into and out of the Joint Settlement Trust Account

The Account Bank shall not be entitled to credit payments to or debit amounts from the Joint Settlement Trust Account except as expressly provided in this Agreement.

2.4 Joint Settlement Trust Account not to be overdrawn

The Joint Settlement Trust Account may not at any time have a debit balance thereon.

2.5 Waiver of Standard Terms

The Account Bank hereby irrevocably agrees that, in the event of any inconsistency between its standard terms applicable to the accounts opened or maintained by it (to the extent that such terms relate to the Joint Settlement Trust Account) and the terms and conditions of this Agreement, this Agreement shall prevail.

2.6 Account Bank's Authorisation

The Account Bank is hereby authorised to honour and comply with all payments by way of electronic transmission made or given and all directions given in writing or by way of Electronic Banking in respect of the Joint Settlement Trust Account to the extent that compliance with the same should not result in a debit balance **PROVIDED THAT** any such directions are in writing and signed by the Trustee as specified in Clause 2.7 below or made in accordance with Clause 11. The Account Bank acknowledges that only the Trustee may initiate any payment from the Joint Settlement Trust Account in any way. For the avoidance of doubt, no Participant or SLE shall have the right to initiate any payment from, or give any instructions in connection with the Joint Settlement Trust Account.

2.7 Authority of Signatories

The Trustee shall supply the Account Bank with a list of names of signatories (the first such list being set out in Schedule 1) or persons authorised by the Trustee to give instructions in relation to the Joint Settlement Trust Account in accordance with Clause 2.6 above and the Account Bank shall be authorised to act on any information as to any changes in the identity of such signatories or persons so authorised, such information being provided to it in the form of a copy of a further list duly certified by the Secretary or any Director of the Trustee; **PROVIDED THAT** the signatories or persons so authorised shall, as so stated in any such list, be:

- (a) any two signatories from Authorised Signatory List A; or
- (b) any one signatory from Authorised Signatory List A and any one signatory from Authorised Signatory List B.

2.8 Telephone instructions

Any person so specified in the most recent list provided to the Account Bank in accordance with Clause 2.7 above may give instructions by telephone in respect of obtaining statements or other information regarding the Joint Settlement Trust Account and, in this connection, it shall be sufficient for such signatory or person to identify themselves as such to the Account Bank and the Account Bank is hereby authorised to divulge such information to such signatory or person so identifying themselves without any obligation to enquire further into such person's identity or authority.

2.9 Same Day Payments

The Account Bank will process payment instructions same day providing they are correctly formatted, there are sufficient funds available (subject to Clause 4.4) and the instructions are received before the relevant cut-off times as set out in Schedule 4 (Cut-off Times – Electronic Payments Standard).

2.10 Nature of directions

Each direction referred to in Clause 2.6 shall be given in respect of a specified sum of money and the Trustee shall use all reasonable endeavours to ensure that each such direction is given by 2.30pm on the relevant Business Day.

2.11 Notification

The Trustee hereby instructs the Account Bank and the Account Bank hereby agrees to notify the Trustee on each Business Day of details of the aggregate sums which have been credited to or debited from the Joint Settlement Trust Account on any preceding Business Day and to identify the balance standing to the credit of the Joint Settlement Trust Account as at the close of business on such Business Day.

2.12 Information

The Account Bank shall provide the Trustee with access at any given time to its electronic banking system Bankline, through which the Trustee shall have access to (among other things) up-to-date information on amounts credited to or, as the case may be, debited from the Joint Settlement Trust Account on each Business Day and the source and destination of such amounts and the amount standing to the credit of the Joint Settlement Trust Account as at close of business on such Business Day.

3. INTEREST IN RESPECT OF JOINT SETTLEMENT TRUST ACCOUNT

Any amount standing from time to time to the credit of the Joint Settlement Trust Account shall bear interest at the Account Bank's highest rate then declared and generally available for deposit accounts having balances comparable thereto. Interest shall accrue from day to day and shall be credited to the Joint Settlement Trust Account in accordance with the Account Bank's normal terms and conditions.

4. RELEVANT ACCOUNTS

4.1 Establishment of Relevant Accounts

The Account Bank confirms that Relevant Accounts have been opened by the Trustee and each has been designated as follows (or such other designation as shall have been agreed between each Participant and the Trustee):

- (i) The Law Debenture Trust Corporation p.l.c. re: SELAE Euromillions Trust;

- (ii) The Law Debenture Trust Corporation p.l.c. re: LA FRANÇAISE DES JEUX S.A. Euromillions Trust;
- (iii) The Law Debenture Trust Corporation plc Re ALLWYN ENTERTAINMENT LTD Euromillions Trust EUR;
- (iv) The Law Debenture Trust Corporation p.l.c. re: PREMIER LOTTERIES IRELAND DAC Euromillions Trust;
- (v) The Law Debenture Trust Corporation p.l.c. re: LOTERIE NATIONALE S.A. Euromillions Trust;
- (vi) The Law Debenture Trust Corporation p.l.c. re: SCML Euromillions Trust;
- (vii) The Law Debenture Trust Corporation p.l.c. re: OESTERREICHISCHE LOTTERIEN GMBH Euromillions Trust;
- (viii) The Law Debenture Trust Corporation p.l.c. re: SLSR Euromillions Trust;
- (ix) The Law Debenture Trust Corporation p.l.c. re: OEUVRE NATIONALE Euromillions Trust;
- (x) The Law Debenture Trust Corporation P.L.C. Re: ALLWYN ENTERTAINMENT LTD EUROMILLIONS TRUST GBP.

4.2 Nature of the Relevant Accounts

The Trustee, the Account Bank and SLE confirm that the Relevant Accounts shall be used to hold the Total Payment Amount paid into each Relevant Accounts by each Participant, as agreed between such Participant and SLE. The Trustee shall hold the Total Payment Amount in the Relevant Accounts to secure each Participant's obligations under the Framework Agreement, such amount to be held by the Trustee on trust for the Beneficiaries subject to the obligation of the Trustee to apply such monies in or towards the satisfaction of the Secured Obligations pursuant to the Security Trust Deed.

4.3 Payments into and out of the Relevant Accounts

The Account Bank shall not be entitled to credit payments to or debit amounts from the Relevant Accounts except as expressly provided in this Agreement.

4.4 Relevant Accounts not to be overdrawn

Each Relevant Account may not at any time have a debit balance thereon **PROVIDED THAT** to the extent that any Authorised Investments or any part thereof are not recredited for any reason to that Relevant Account on the maturity date thereof then that Relevant Account may be overdrawn to the extent of such amount until an amount equal to such amount has been credited to that Relevant Account.

4.5 Waiver of Standard Terms

The Account Bank hereby irrevocably agrees that, in the event of any inconsistency between its standard terms applicable to the accounts opened or maintained by it (to the extent that such terms relate to the Relevant Accounts) and the terms and conditions of this Agreement, this Agreement shall prevail.

4.6 Account Bank's Authorisation

The Account Bank is hereby authorised to honour and comply with all payments by way of electronic transmission made or given and all directions given in writing or by way of Electronic Banking in respect of the Relevant Accounts to the extent that compliance with the same should not result in a debit balance **PROVIDED THAT** any such directions are in writing and signed by the Trustee as specified in Clause 4.7 below or made in accordance with Clause 11. The Account Bank and each Participant acknowledges that only the Trustee may initiate any payment from the Relevant Accounts in any way. For the avoidance of doubt, no Participant nor SLE shall have the right to initiate any payment from, or give any instructions in connection with the Relevant Accounts.

4.7 Authority of Signatories

The Trustee shall supply the Account Bank with a list of names of signatories (the first such list being set out in Schedule 1) or persons authorised by the Trustee to give instructions in relation to the Relevant Accounts in accordance with Clause 4.6 above and the Account Bank shall be authorised to act on any information as to any changes in the identity of such signatories or persons so authorised, such information being provided to it in the form of a copy of a further list duly certified by the Secretary or any Director of the Trustee; **PROVIDED THAT** the signatories or persons so authorised shall, as so stated in any such list, be:

- (a) any two signatories from Authorised Signatory List A; or
- (b) any one signatory from Authorised Signatory List A and any one signatory from Authorised Signatory List B.

4.8 Telephone instructions

Any person so specified in the most recent list provided to the Account Bank in accordance with Clause 2.7 above may give instructions by telephone in respect of obtaining statements or other information regarding the Relevant Accounts and, in this connection, it shall be sufficient for such signatory or person to identify themselves as such to the Account Bank and the Account Bank is hereby authorised to divulge such information to such signatory or person so identifying themselves without any obligation to enquire further into such person's identity or authority.

4.9 Same Day Payments

The Account Bank will process payment instructions same day providing they are correctly formatted, there are sufficient funds available (subject to Clause 4.4) and the instructions are received before the relevant cut-off times as set out in Schedule 4 (Cut-off Times – Electronic Payments Standard).

4.10 Nature of directions

Each direction referred to in Clause 4.6 shall be given in respect of a specified sum of money and the Trustee shall use all reasonable endeavours to ensure that each such direction is given by 2.30pm on the relevant Business Day.

4.11 Notification

The Trustee hereby instructs the Account Bank and the Account Bank hereby agrees to notify the Trustee on each Business Day of details of the aggregate sums which have been credited to or debited from the Relevant Accounts on any preceding Business Day and to identify the balance standing to the credit of the Relevant Accounts as at the close of business on such Business Day.

4.12 Information

The Account Bank shall provide the Trustee with access at any given time to its electronic banking system Bankline, through which the Trustee shall have access to (among other things) up-to-date information on amounts credited to or, as the case may be, debited from the Relevant Accounts on each Business Day and the source and destination of such amounts and the amount standing to the credit of the Relevant Accounts as at close of business on such Business Day.

5. INTEREST IN RESPECT OF THE RELEVANT ACCOUNTS

Any amount standing from time to time to the credit of the Relevant Accounts shall bear interest at the Account Bank's highest rate then declared and generally available for deposit accounts having balances comparable thereto. Any charges payable pursuant to Clause 9 in relation to such account may be deducted from such accrued interest before payment of such interest. Such interest shall not be credited to the Relevant Account, but shall be paid instead to the Relevant Interest Account. All interest accruing on the Allwyn Euro Account shall be credited to the Allwyn Euro Interest Account and all interest accruing on the Allwyn Sterling Account shall be credited to the Allwyn Sterling Interest Account. Any amounts paid into any Relevant Account shall be deemed to be amounts deposited in that Relevant Account by the relevant depositor subject to the charge given in Clause 6 below.

6. CHARGE

The Account Bank hereby acknowledges that, pursuant to the Trust Deed, each Participant has charged to the Trustee by way of first fixed charge, all its rights, title, benefit and interest present and future in and to all sums of money from time to time standing to the credit of:

- (i) the Joint Settlement Trust Account, together with any interest accruing from time to time and the indebtedness owed by the Account Bank represented by such account, including (without limitation) all rights to receive payments of any amount standing to the credit of the Joint Settlement Trust Account which may become payable to, or received by, that Participant in connection therewith; and
- (ii) the Relevant Accounts, together with the indebtedness owed by the Account Bank to each Participant represented by such account, including (without limitation) all rights to receive payments of any amount standing to the credit of each Relevant Account which may become payable to, or received by, each Participant in connection therewith; and
- (iii) all interest accruing from time to time on each Relevant Account shall be paid directly to a Relevant Interest Account and, provided that it is so paid and is not paid into a Relevant Account, shall not be subject to the security interests created pursuant to the Trust Deed,

and all rights to serve notices, give consents and/or make demands in connection therewith and/or take such steps as are required to cause payments to become due and payable in connection therewith and all rights of action in respect thereof and all rights to receive damages or obtain other relief in respect thereof;

7. NO SET-OFF

The Account Bank hereby waives any right it has or may hereafter acquire to combine, consolidate or merge the Joint Settlement Trust Account and/or the Relevant Accounts with any other account of the Trustee or to set off any liabilities of the Trustee to the Account Bank and agrees that it may not set off, transfer, combine or withhold payment of any sum standing to the credit of or to be credited to the Joint Settlement Trust Account and/or the Relevant Accounts in or towards or conditionally upon satisfaction of any liabilities to it of the Trustee.

8. PROVISION OF INFORMATION

The Account Bank agrees that it will forthwith notify the Trustee in writing if:

- (a) the Joint Settlement Trust Account and/or the Relevant Accounts shall, at close of business on any Business Day, have a negative balance, such notification to be given on the same Business Day as the Account Bank determines that such is the case;
- (b) any encumbrance of which it is aware is or, is purported to have been, created over or, in respect of, the Joint Settlement Trust Account and/or the Relevant Accounts or any of the amounts standing to the credit thereof; or
- (c) it becomes aware that any Participant proposes or attempts to procure any amendment, modification or variation of any of the provisions of this Agreement or the Trust Deed or any of the arrangements relating to the Joint Settlement Trust Account and/or the Relevant Accounts or in respect of any payments which are to be made to or from the Joint Settlement Trust Account and/or the Relevant Accounts.

9. THE ACCOUNT BANK'S CHARGES

9.1 The Joint Settlement Trust Account and the Relevant Accounts

The charges of the Account Bank (if any) for the operation of the Joint Settlement Trust Account and the Relevant Accounts that could not be deducted from accrued interest pursuant to Clause 5 (including but not limited to the charges of the Account Bank relating to the operation of Electronic Banking in respect of the Joint Settlement Trust Account and the Relevant Accounts) and any interest properly chargeable by the Account Bank in respect thereof shall not be debited from the Joint Settlement Trust Account, but shall be invoiced to and be payable by SLE. SLE confirms that it shall pay all such charges within 10 business days of demand.

9.2 Basis of Account Bank's charges

All charges relating to the Joint Settlement Trust Account and/or the Relevant Accounts shall be charged by the Account Bank at such rate or rates as shall be agreed from time to time with the Trustee and the Account Bank and the Account Bank hereby acknowledges that it will have no recourse against any funds standing to the credit of the Joint Settlement Trust Account and/or the Relevant Accounts or to the Trustee in respect of such charges.

10. RELIANCE AND INDEMNITY

10.1 Reliance

- (a) Unless otherwise directed by the Trustee, the Account Bank, in making any transfer from the Joint Settlement Trust Account and/or the Relevant Accounts in accordance with the provisions of the Trust Deed or this Agreement, shall be entitled to rely on the Trustee's directions as to the amount of any such transfer or payment.
- (b) Notwithstanding the generality of the foregoing, the Account Bank shall only be entitled to make any such transfer or payment, if such transfer or payment is in compliance with this Agreement and is to be made to one of the following accounts or to any other account into which the Trustee has confirmed that payments may be made under this Agreement. For the avoidance of doubt, the Trustee shall be the Accountholder for all the accounts listed below:

	Account Number	Institution
(1)	██████████ 17 07	The Royal Bank of Scotland plc
(2)	██████████ 17 15	The Royal Bank of Scotland plc
(3)	██████████ 22 74	The Royal Bank of Scotland plc
(4)	██████████ 17 31	The Royal Bank of Scotland plc
(5)	██████████ 17 58	The Royal Bank of Scotland plc
(6)	██████████ 17 90	The Royal Bank of Scotland plc
(7)	██████████ 1610 18 04	The Royal Bank of Scotland plc
(8)	██████████ 18 12	The Royal Bank of Scotland plc
(9)	██████████ 18 20	The Royal Bank of Scotland plc
(10)	██████ 6897	The Royal Bank of Scotland plc

- (c) The Account Bank shall have no liability to any Participant or the Trustee for any action taken as a consequence of relying on any such directions, except in the case of the Account Bank's wilful default or negligence.

10.2 Indemnification

The Account Bank shall be entitled to comply with or rely upon any certificate, consent, notice, direction or other communication which is or purports to be given by the Trustee pursuant to, and in accordance with, the provisions of the Trust Deed and this Agreement. SLE shall indemnify and keep the Account Bank indemnified against any loss, cost, damage, charge, expense, action, proceeding, claim or demand, suffered or incurred by or made or brought against the Account Bank in complying with or relying upon any such certificate, consent, notice, direction or other communication given or purported to be given under, or pursuant to this Agreement, save that this indemnity shall not extend to any loss, cost, damage, charge, expense, action, proceeding, claim or demand to the extent that the same arises from any breach by the Account Bank of its obligations under this Agreement or from the wilful default or negligence of the Account Bank.

11. ELECTRONIC BANKING

11.1 Utilisation of Electronic Banking

Notwithstanding the provisions of this Agreement relating to the payments or transfers to be made to and from the Joint Settlement Trust Account, it is hereby agreed that any directions to make such payments or transfers may be given by the inputting, authorisation or release of such payments or transfers by the Trustee through Electronic Banking; **PROVIDED THAT:**

- (a) Electronic Banking is, at all relevant times, being operated by the Account Bank and is available for use in respect of any specific payment which is to be inputted, authorised and released; and
- (b) the Trustee shall not have directed the Account Bank in writing not to use Electronic Banking for the inputting, authorisation and release of any payment to be made in accordance with the provisions of the Trust Deed or this Agreement.

11.2 Provision of information on Electronic Banking

The Account Bank may, at all times during which Electronic Banking is being operated by the Account Bank and is available for the inputting, authorisation and release of payments which are to be made in accordance with the provisions of the Trust Deed and this Agreement, provide the information which is required to be made available to the Trustee in accordance with the provisions of this Agreement through Electronic Banking; **PROVIDED THAT:**

- (a) the foregoing provisions shall not relieve the Account Bank from providing quarterly statements in respect of the Joint Settlement Trust Account and/or the Relevant Accounts in accordance with the provisions of Clause 13; and
- (b) such information shall not be provided or made available through Electronic Banking if the Trustee has served an Electronic Banking Direction, unless the Trustee has in that Electronic Banking Direction specified that such information may be so provided or made available.

11.3 Acknowledgement of the receipt of the Electronic Banking Conditions

The Account Bank agrees that in respect of the operation of Electronic Banking by the Trustee, the Modified Electronic Banking Conditions shall apply to the exclusion of any other standard terms and conditions of the Account Bank which apply to Electronic Banking. The Account Bank hereby represents that the terms and conditions for the use of Electronic Banking attached at Schedule 2 to this Agreement are the Modified Electronic Banking Conditions currently applicable to the Trustee. The Trustee hereby acknowledges receipt of such Modified Electronic Banking Conditions.

11.4 Changes to the terms and conditions of Electronic Banking

The Account Bank may change the Modified Electronic Banking Conditions in the manner set out in Condition 15 of the Modified Banking Electronic Conditions.

11.5 Security of Electronic Banking

The Trustee and the Account Bank hereby covenant that they shall use all their reasonable endeavours, and also shall use all their reasonable endeavours to procure that their respective directors, officers, servants, employees and agents shall:

- (a) not at any time divulge, or permit, allow or enable any person other than the relevant authorised person to obtain and/or use the relevant entry codes and current passwords which are to be utilised by such authorised person with Electronic Banking **PROVIDED THAT** the Trustee may divulge to SLE the relevant entry codes or passwords to allow SLE read-only access to Electronic Banking in accordance with clause 11.2 (SLE access and use) of the Trust Deed; and
- (b) forthwith notify, or procure the notification of, the Account Bank of the invalidation, or improper use of any entry code or password or of the failure of any authorised person to recall for any reason his or her entry code and/or password or of any confidential information or any user manuals supplied to the Trustee by the Account Bank which have become known to an unauthorised person.

11.6 Covenants by the Account Bank

The Account Bank hereby covenants that it shall:

- (a) provide at all times and from time to time all the necessary facilities (including, for the avoidance of doubt, the relevant software and hardware) which the Account Bank commonly provides to users of the service to enable the Trustee to utilise Electronic Banking for the transactions contemplated by the Trust Deed and this Agreement and use its best endeavours at all times and from time to time to maintain all such facilities and promptly to repair the same;
- (b) ensure that there is, at all times, a Relationship Director appointed to receive notification of any matters which are required to be given to the Account Bank pursuant to this Clause 11.6 or the Modified Electronic Banking Conditions;
- (c) forthwith upon becoming aware that:
 - (i) an attempt has been made to input, authorise and release any payment which would result in the Joint Settlement Trust Account and/or the Relevant Accounts having a debit balance; or
 - (ii) there has been any improper use of any entry code and/or password to gain access through Electronic Banking to the Joint Settlement Trust Account and/or the Relevant Accounts,
 so notify the Trustee in writing; and
- (d) ensure that the Relationship Director shall at all times promptly authorise entry codes and passwords for all authorised persons and shall cancel any entry code and/or password forthwith upon receiving notification from the Trustee or the Account Bank in accordance with the provisions of Clause 11.5(b).

11.7 Covenants of the Account Bank and the Trustee

The Account Bank and the Trustee agree to be bound by the Modified Electronic Banking Conditions in relation to the Joint Settlement Trust Account and/or the Relevant Accounts.

11.8 Inconsistency with other provisions

To the extent that the provisions of this Clause 11.8 conflict with:

- (a) the Modified Electronic Banking Conditions, then the provisions of this Clause 11.8 shall prevail; and
- (b) any other provision contained in this Agreement, then the provisions of this Clause 11.8 shall prevail.

12. CHANGE OF TRUSTEE

12.1 Change in Trustee

If there is any change in the identity of the Trustee in accordance with the Trust Deed, then the Account Bank, the Trustee and SLE shall execute such documents and take such actions as the new Trustee and the outgoing Trustee may reasonably require for the purpose of vesting in the new Trustee the rights and obligations of the outgoing Trustee, and releasing the outgoing Trustee from its future obligations, under this Agreement.

12.2 Change in banking arrangements

The Account Bank shall give not less than 12 weeks' notice to the Trustee and SLE of any termination by it of any of the banking arrangements granted to the Trustee pursuant to this Agreement. In the event of any such termination, the Account Bank shall assist the other parties hereto to effect an orderly transition of such banking arrangements.

13. ACCOUNT STATEMENTS

The Account Bank shall provide, if requested by the Trustee, the Trustee with a quarterly statement in respect of the Joint Settlement Trust Account and/or the Relevant Accounts and, if requested, at any time on reasonable notice, statements in respect of the Joint Settlement Trust Account and/or the Relevant Accounts as may be requested by the Trustee.

14. FURTHER ASSURANCE

The parties hereto agree that they will co-operate fully to do all such further acts and things and execute any further documents as may be necessary or desirable to give full effect to the arrangements contemplated by this Agreement.

15. CONFIDENTIALITY

15.1 General principle of confidentiality

None of the parties hereto shall, during the continuance of this Agreement or after its termination, disclose to any person whatsoever (except as provided herein or with the authority of the other parties hereto or so far as may be necessary for the proper performance of its obligations hereunder and in the case of the Trustee, the Trust Deed, or unless required by law or regulation or by any applicable stock exchange requirement or ordered to do so by a court of competent jurisdiction or by His Majesty's Revenue & Customs or any applicable regulatory authority or unless such disclosure is to a party's professional advisers for the purposes of, or in connection with, the performance of its duties or obligations under this Agreement and/or the Trust Deed) any information relating to the business, finances or other matters of a confidential nature of any other party of which it may in the course of its duties hereunder or otherwise have become possessed and all the parties hereto shall use all reasonable endeavours to prevent any such disclosure.

16. NOTICES

16.1 Form of communication

Each communication to be made hereunder shall be made in writing and signed in accordance with Clause 2.6 but, unless otherwise stated, may be made by email, facsimile transmission or letter.

16.2 Making or delivery of communications

Any communication or document to be made or delivered by one person to another person to this Agreement shall (unless that other person has by fifteen days' written notice specified another address) be made or delivered to that other person and shall:

- (a) in the case of notices to SLE or the Account Bank, be deemed to have been made or delivered when despatched (in the case of any communication made by email or any communication made by facsimile transmission in respect of which telephone confirmation from the intended recipient as to legible receipt has been received) or (in the case of any communication made by letter) when left at the relevant address set forth on the signature pages hereof or ten days after being deposited in the post postage prepaid in an envelope addressed to it at that address; and
- (b) in the case of notices or communications to the Trustee, be deemed to have been made or delivered:
 - (i) in the case of post, when received by it at the relevant address set forth on the signature pages hereto;
 - (ii) in the case of facsimile, when the relevant delivery receipt is received by the sender; and
 - (iii) in the case of email, upon written confirmation of receipt from the Trustee (and for the avoidance of doubt, in the case of email, an automatically generated received or read receipt shall not constitute such written confirmation).

17. PARTIAL INVALIDITY

17.1 Invalidity of any provision

If one or more provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect in any jurisdiction then such invalidity, illegality or unenforceability in such jurisdiction shall not, to the fullest extent permitted by applicable law, invalidate or render illegal or unenforceable such provision in any other jurisdiction. To the fullest extent it may effectively do so under applicable law, each of the parties hereto waives any provision of law that renders any provision hereof invalid or illegal in any respect.

17.2 Severability

Each of the provisions contained in this Agreement shall be severable and distinct from one another and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of each of the remaining provisions of this Agreement shall not in any way be affected, prejudiced or impaired thereby.

18. BENEFIT OF AGREEMENT

18.1 Binding nature of Agreement

This Agreement shall be binding on and enure to the benefit of each party hereto and its successors in title.

18.2 Assignability of this Agreement

Each of the parties hereto may not assign all or any of its rights or transfer any of its obligations hereunder; **PROVIDED THAT**;

- (a) the Trustee may so assign all or any of its rights or transfer any of its obligations hereunder to any successor trustee appointed pursuant to clause 23 of the Trust Deed or any separate or co-trustee pursuant to clause 23.2 of the Trust Deed; and
- (b) the Account Bank may so assign all or any of its rights or transfer any of its obligations hereunder to any successor Account Bank.

19. COUNTERPARTS

This Agreement may be executed in any number of counterparts each of which will be deemed to be an original and all of which when taken together constitute one and the same document. This Agreement will become effective, if executed in counterparts, when executed by each of the parties hereto.

20. GOVERNING LAW

This Agreement and any non-contractual obligations and any other matters arising from or in connection with it, are governed by, and shall be construed in accordance with, the laws of England.

21. ENFORCEMENT

21.1 Jurisdiction of English courts

- (a) Subject to Clause 21.1(c) below, the parties irrevocably agree that the courts of England shall have exclusive jurisdiction in relation to any legal action or proceedings (**Proceedings**) arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement).
- (b) The Trustee, the Account Bank and SLE agree that the courts of England are the most appropriate and convenient court to settle any disputes and accordingly none of Trustee, the Account Bank and SLE will argue to the contrary.
- (c) The parties agree that Clause 21.1(a) operates for the benefit of the Trustee only and accordingly, the Trustee shall be entitled to take Proceedings in any other courts having jurisdiction. To the extent allowed by law, the Trustee may take concurrent proceedings in any number of jurisdictions.

21.2 Service of process

Without prejudice to any other mode of service allowed under relevant law, SLE:

- (a) irrevocably appoints Law Debenture Corporate Services Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement; and
- (b) agrees that failure by a process agent to notify SLE of the process will not invalidate the proceedings concerned.

22. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person who is not for the time being a party to this Agreement shall have any right under the Contracts (Rights of Third Parties) Act 1999, as amended, to enforce any term of this Agreement.

23. TRUSTEE ACTS

Where there are any inconsistencies between the Trustee Acts and the provisions of this Agreement, the provisions of this Agreement shall, to the extent allowed by law, prevail but so nothing in this Agreement shall operate to exclude the duty of care imposed on trustees by Section 1 of the Trustee Act 2000.

IN WITNESS of which this Agreement has been duly executed by the parties on the date stated on the first page.

SCHEDULE 1

AUTHORISED SIGNATORIES FOR THE TRUSTEE

7th September 2022

Dear Sir/Madam:

**Dealing List for The Law Debenture Corporation p.l.c., The Law Debenture Trust Corporation p.l.c.,
Law Debenture Trustees Limited and The Law Debenture Intermediary Corporation p.l.c.**

The persons listed below are nominated to give instructions to deal with money market deposits, short term investments and funds, sign confirmations and make enquiries pertaining to any monies held in trust by The Law Debenture Corporation p.l.c., The Law Debenture Trust Corporation p.l.c., Law Debenture Trustees Limited and The Law Debenture Intermediary Corporation p.l.c.

All dealing confirmations are to be sent to treasury.mail@lawdeb.com and marked for the attention of Treasury. This list supersedes any previous dealing list.

Yours sincerely,

Eliot Solarz

Director

eliot.solarz@lawdeb.com

Tom Speer

Head of Escrow & Treasury Services

tom.speer@lawdeb.com

Kristian Barclay

Treasury Operations Manager

kristian.barclay@lawdeb.com

Thomas Butler

Treasury & Escrow Services

Thomas.butler@lawdeb.com

Mitch Hickman

Treasury Officer

Mitch.hickman@lawdeb.com

Cameron Afkhami

Treasury Officer

cameron.afkhami@lawdeb.com

D LawDeb






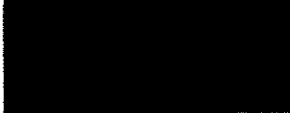
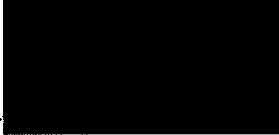




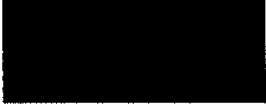


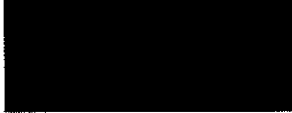
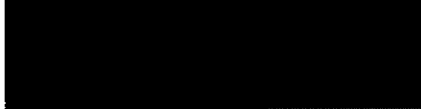
Kristian Barclay



Tom Speer


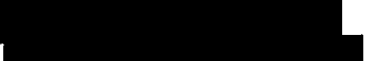


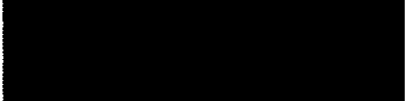





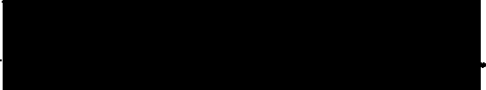
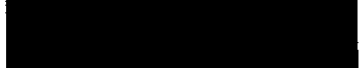

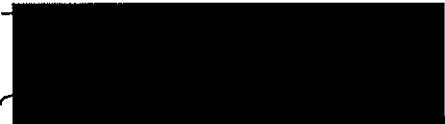






AUTHORISED SIGNATORY LIST A









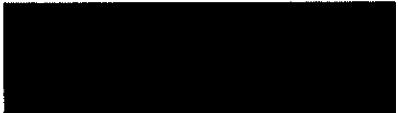



The following individuals are each authorised to sign documents on behalf of The Law Debenture Trust Corporation plc and any other entity by which this authorised signatory list has been approved (the "authorising entity"). A sample copy of their signature appears under their name. The signature of one person from the list below is sufficient to bind the Directors so long as they sign on behalf of the authorising entity.

D Jackson (LDTTC Director) 	E Solarz (LDTTC Director) 
K Stobbs (LDTTC Director) 	R D Rance (LDTTC Director) 
M H Filer 	L L Watson 
A L Hills 	H Scotton (LDTTC Director) 
N D Letheren 	C Greenall 
L Frost 	T Speer 
K Barclay 	T Houston 

AUTHORISED SIGNATORY LIST B

The following individuals are each authorised to sign documents on behalf of The Law Debenture Pension Trust Corporation p.l.c. and any other entity by which this authorised signatory list has been approved (the "authorising entity"). A sample copy of their signature appears under their name. The signature of one person from the list below is sufficient to bind the Directors so long as they sign on behalf of the authorising entity.

M H Ashworth (LDPTC Director) 	A Baker (LDPTC Director) 
D W D Barlow (LDPTC Director) 	E J Beverley (LDPTC Director) 
S A Burnard (LDPTC Director) 	M A Chatterton (LDPTC Director) 
A Creed (LDPTC Director) 	D F E Curtis (LDPTC Director) 
M I Jaffe (LDPTC Director) 	A A Eagles (LDPTC Director) 
E G Levy (LDPTC Director) 	A W Harrison (LDPTC Director) 
S Mahalingham (LDPTC Director) 	D P Kidd (LDPTC Director) 
S L Pitt (LDPTC Director) 	S Minchella (LDPTC Director) 
R H Thomas (LDPTC Director) 	V C Paramour (LDPTC Director) 
V H Trayhurn (LDPTC Director) 	K Scott (LDPTC Director) 

N M Winterfrost (LDPTC Director) 	E Hartree (LDPTC Director) 
L Porkolab (LDPTC Director) 	J Rickards (LDPTC Director) 
M A France 	R A Lynn 
E Marchant 	K Stobbs 
T Houston 	H Scotton 
P Torsney 	L Callaghan 

SCHEDULE 2

MODIFIED ELECTRONIC BANKING CONDITIONS

These Terms and Conditions (**Terms**) apply to the Bankline internet banking service (**Bankline**) provided by The Royal Bank of Scotland plc. They form part of the Bankline Agreement made between the Customer and the Bank by the Customer signing the application form which incorporates these Terms. The Bankline Agreement refers to the Bankline Website through which the service is accessed (**Website**).

Bankline is only available to Customers who hold a Business Current Account with the Bank.

These Terms are supplemental to the Business Current Account terms and conditions and application form (**Account Agreement**) provided by the Bank to the Customer and these Terms should be read together with the Account Agreement.

Some of the provisions in these Terms apply only if the Customer is a Protected Customer. A Protected Customer for these purposes is a consumer, a Micro-enterprise or, a charity whose annual income is less than £1million.

A **Micro-enterprise** means, at the time at which the Agreement is entered into, a business or group of businesses of which it forms part, and which employs fewer than 10 persons and whose annual turnover and/or balance sheet total does not exceed €2 million (or sterling equivalent). Valid third party providers (**Third Party Providers**) are Account Information Service Providers and Payment Initiation Service Providers who are registered or authorised in the UK or EEA or who are otherwise lawfully carrying on business.

1. USE OF BANKLINE

- 1.1 Bankline enables the Customer to access and give instructions (**Instructions**) regarding the Customer's Accounts and any third party's Accounts (each **Accounts**), included in Bankline.

Bankline also enables the Customer to access and give account management instructions regarding any business or commercial card accounts held with the bank.

- (a) The Bank recommends the Customer appoints two or more administrators (**Administrators**) to manage Bankline.
- (b) The Customer gives Administrators full power to administer and operate Bankline for the Customer. In the case of Dual Administration, two Administrators must act together.

Administrators are responsible for:

- (i) appointing other Administrators.
- (ii) authorising, appointing, removing and supervising other individuals who the Administrators have registered to use Bankline (**Users**) to access and use Bankline for the Customer. Each Administrator will also be a User.
- (iii) allocating the password controls and the levels of authority and access of each User (**Privileges**).

- 1.2 The Privileges and password controls are in place of any other bank account mandate or authority held by the Bank for the operation of the Accounts.

- 1.3 The Bank will send to the Administrators any security devices (**Security Devices**) including Smartcards and readers and information relating to Users and Bankline. The Bank will send any PINs and passwords direct to the Users.
- 1.4 The Customer, Administrators and authorised Users can also give instructions through Third Party Providers such as account aggregators. The Customer, Administrators and authorised Users should take care to select valid Third Party Providers which they trust. The Customer acknowledges that any Administrator or authorised User can give instructions through valid Third Party Providers.
- 1.5 Administrators and authorised Users can also give instructions through valid Third Party Providers on behalf of other Bank customers (the **Other Customer**) who have authorised the Customer under a separate mandate to the Bank, to enable the Customer to operate that Other Customer's account via Bankline.
- 1.6 The Bank may suspend or withdraw all or any part of Bankline to carry out maintenance work.
- 1.7 The Bank may suspend the Customer's use of Bankline for security reasons, or where the Bank suspects unauthorised or fraudulent use of Bankline. Unless there is a security or other legal reason not to, the Bank will notify the Customer either before it takes any action, or immediately after, and give the reasons for doing so.
- 1.8 The Bank does not guarantee the availability of Bankline and accepts no liability arising from non-availability. Where possible, the Bank will notify the Customer in advance of any suspension or withdrawal of Bankline.
- 1.9 The Bank may suspend or cancel an Administrator's or User's use of Bankline. Unless there is a legal or security reason not to, the Bank will inform the Customer in advance and give the Bank's reasons for doing so. In other cases, the Bank will notify the Customer immediately after.
- 1.10 The Bank will give notice of the availability of Bankline, any changes to the Terms, or of other matters, on the Website via the Bank Messages facility.
- 1.11 These Terms are in addition to the terms applicable to the Accounts themselves.
- 1.12 Where the Customer holds National Westminster Bank (NatWest) Accounts, RBS International Limited (RBS International) Accounts or Isle of Man Bank Limited Accounts (IOMB), The Royal Bank of Scotland is acting as agent for NatWest or RBS International or IOMB in providing Bankline.

2. CUSTOMER OBLIGATIONS

This section refers to Customer Security Details. Your Customer Security Details are 1. your Customer identification number 2. User identification code 3. log-in PIN 4. log-in Password 5. Smartcard PIN; 6. Smartcard and 7. Challenge Response code from the Smartcard reader.

- (a) The Customer will, and will ensure that Administrators and Users:
 - (i) control and monitor the use of Bankline to prevent unauthorised or erroneous Instructions and to minimise the risk of fraud.
 - (ii) comply with the rules, procedures and security measures and operate the Security Devices, as required by the Bank on the Website and in Bankline material.
 - (iii) prevent the Security Details and Security Devices from becoming known to or accessible by any unauthorised person.

- (iv) keep safe the PIN, password and other Security Details; and keep confidential the operation and details of Bankline, even after termination of the Bankline Agreement.
- (v) back up the Customer's data in case of any failure, suspension or withdrawal of Bankline.
- (vi) use a separate email address for each individual User and Administrator.
- (vii) use equipment and systems suitable for Bankline as specified by the bank.
- (viii) maintain the Customer's own up-to-date hardware and software and take appropriate measures to prevent contamination by viruses or similar threats in accordance with good practice.
 - (A) The Bank will never ask Customers to key in their full PIN and password as part of the login process. Only a partial PIN and password will be required.
 - (B) The Bank will never ask Customers for their PIN, password or Challenge Response codes over the telephone or via email in any circumstances.
 - (C) The Bank will never ask Customers for Challenge Response codes from their Smartcard reader in order to log-in or to change their PIN and password.
- (b) Only authorised Users may use Bankline. Third Party Providers may access Bankline with the consent of the Customer, an Administrator or an authorised User. Only authorised Users may use the Customer identification code, User identification code, log-in PIN, and log-in Password registered to them and may not transfer them to any other person (including any other registered User) except where necessary to a valid and trusted Third Party Provider. Authorised Users must not allow anyone else to use their Smartcard.

3. INSTRUCTIONS

- 3.1 Instructions given to the Bank through Bankline are treated as the Customer's consent to make a payment and manage services. If the Customer wants to cancel a payment it will notify the Bank via the Website or as directed by the Website. Instructions received by the Bank for a same day payment may not be cancelled.
- 3.2 Receipt of Instructions by the Bank is not guaranteed by the use of Bankline.
- 3.3 The Bank may request additional authorisation or details for any Instruction.
- 3.4 The Bank will act on an Instruction during the hours of operation on a day on which banks in the United Kingdom are generally open for business, other than weekends and local bank holidays (**Business Day**) and in accordance with the cut off times advised by the Bank on the Website or in any Bankline material. The Customer may, in some situations, use Bankline to give the Bank an instruction to make a sterling payment within the UK outside of normal business hours. Where these instructions can be accepted, the payee's bank will be credited with these funds on the same day.
- 3.5 The Customer must ensure all Instructions contain the correct account number or International Bank Account Number (**IBAN**) as required by the Bank. The omission of a required number or IBAN, or inclusion of an incorrect number or IBAN, may result in delay or loss and the Bank is entitled to charge for the recovery of funds where the required number or IBAN is omitted or an incorrect number or IBAN is contained in the Instruction. The Bank is not responsible for checking the beneficiary name or other account details. The Bank will not be liable for acting on an Instruction if it is ambiguous,

incomplete or inaccurate. If the Bank refuses to make a payment, unless there is a security or other legal reason not to, the Bank will notify the Customer on the Website or through the Customer's Relationship Manager and, if possible, give the Bank's reasons for doing so.

- 3.6 Any confirmation that a payment should reach the beneficiary's bank by a certain date is no guarantee that the funds will be available to the beneficiary by that date.

Instructions on accounts at other banks

- 3.7 If the Customer provides Instructions to the Bank or requests services in relation to any account held with another bank (including any other RBS Group Member) (**External bank**) for use within Bankline, the Bank will not be liable to the Customer for any loss, damage, delay or failure to perform caused by the acts or omissions of any such External Bank. Where Bankline delivers to the Customer any information supplied to the Bank by an External Bank, the Bank makes no warranty as to the accuracy or sufficiency of the information provided by that External Bank.
- 3.8 The Customer shall ensure that all External Bank authorisations are in place before using or accessing any account held with any External Bank. The Customer will need to liaise directly with the relevant External Bank for purpose.
- 3.9 The Bank shall not be responsible for ensuring any pro form a documentation or other materials are supplied by the Bank relating to an External Bank or if supplied, are accurate, sufficient or fit for such purpose. The Bank may, but shall not be obliged to, notify the Customer from time to time of any changes in any External Bank authorisations or requirements of such External Banks of which it becomes aware.
- 3.10 The Customer shall ensure that all appropriate consents, approvals or authorisations are in place from any entity whose accounts the Customer wishes to include on the Bankline service or access, view or issue Instructions on prior to and at all times during any such access or use.

4. SECURITY

- 4.1 Reduced security risks for Bankline are achieved through the use of browser based encryption and various security measures described in Bankline material and on the Website. The Bank will use all reasonable endeavours to keep Bankline secure.
- 4.2 The Bank will monitor computer security threats and take appropriate action, exercising the care reasonably expected of a bank providing similar services.
- 4.3 The Customer will tell the Bank immediately if the Customer:
- (a) suspects or believes that:
 - (i) any Security Device or Security Details are lost, misused or stolen.
 - (ii) any Security Details may be known to a person other than an Administrator or relevant User.
 - (iii) there has been any unauthorised use of Bankline.
 - (iv) Bankline security measures may no longer be adequate.
 - (b) wishes to change an Administrator.

(c) knows or suspects there has been a failure or delay in the Bank receiving any Instruction or knows or suspects a programming or transmission error, defect or corruption in any Instruction. The Customer will assist the Bank to remedy the problem.

(d) discovers that any information on the Website is incorrect.

4.4 If the Customer tells the Bank that there has been a breach of security, the Bank will promptly cancel the Security Details and any Security Devices as necessary.

4.5 If information accessed or received through Bankline is not intended for the Customer, the Customer will:

(a) immediately notify the Bank.

(b) not access the information further and immediately delete it.

(c) keep the information confidential.

5. INTELLECTUAL PROPERTY

5.1 Bankline, the Website, all software owned or licensed by the Bank and Bankline material are the property of the Bank and its suppliers and are protected by copyright and other intellectual property rights. The Bank grants the Customer a non-transferable licence to use Bankline for the duration of the Bankline Agreement.

5.2 The Customer will use the equipment and materials supplied by the Bank solely for the purposes of operating Bankline.

6. CONFIDENTIALITY

6.1 The Bank will take reasonable care to maintain the confidentiality of information relating to the Customer. The Customer authorises the Bank to provide third parties with information the Bank believes is necessary, where it engages a third party (Third Party Supplier) in connection with Bankline, or to carry out an Instruction.

6.2 To carry out an Instruction, the Bank may be required to transfer personal information to third parties. This may mean personal information is transferred to countries which do not provide the same level of protection for personal information as the UK. By giving an Instruction, the Customer agrees to this and confirms the Customer is authorised to instruct the Bank to transfer personal information relating to others. Information transferred to third parties may subsequently be accessed and used by law enforcement agencies and other authorities to prevent and detect crime and comply with legal obligations.

7. EXCLUSIONS, LIABILITY AND REIMBURSEMENT

7.1 The Bank shall have no liability for, and may delay or refuse to process or proceed with processing any payment if (i) in its reasonable opinion it is prudent to do so in the interests of crime prevention or compliance with laws including sanctions laws or regulations, or (ii) such delay or refusal is a consequence of checks carried out as part of the proper operation of the Bank's payment processing systems.

7.2 The Bank is not liable for any loss arising from a cause beyond the Bank's control or arising from any delay or failure to carry out an instruction, unless caused by the Bank's negligence or wilful default.

7.3 The Bank is not liable for any indirect or consequential loss.

The Bank is not liable for loss or corruption of data, injury to reputation, business interruption, loss of revenue, goodwill, opportunity or anticipated savings.

7.4 The Bank does not guarantee that the software used in provision of the service is error free and is not liable for any disruptions to Bankline.

7.5 The Bank is not liable for any:

(a) errors, failures or costs arising from any malfunction of the Customer's equipment or provision of services from the Customer's Internet Service Provider.

(b) security-related information or advice provided by the Bank.

7.6 This clause is subject to Clause 7.12 and 7.13 below. The Bank is responsible for executing payments sent from and received to the Account correctly. If a payment is unauthorised the Bank will refund the payment immediately. If the Bank incorrectly executes a payment, it will refund the payment, interest and charges and/or pay any interest which the Customer should have received as soon as reasonably practicable. In the case of a Protected Customer the correction will be made immediately.

7.7 If the Customer is not a Protected Customer, the Bank's records as to the authentication, evidence, consent received from a Customer and technical operability will, in the absence of obvious error, be conclusive evidence.

7.8 The Customer will be entitled to a refund in respect of an unauthorised or incorrectly executed payment only if the Customer notifies the Bank in writing without undue delay and no later than 13 months after the payment was debited. Where the Customer authorised a payment initiated by or through a payee (such as a direct debit), the following conditions must also be satisfied:

(a) the authorisation did not specify the exact payment amount;

(b) the amount debited exceeded the amount the Customer had reasonably expected would be taken; and

(c) the request for a refund is made within eight weeks from the date the payment is debited from the Customer's Account.

If the payment is in sterling or euro and by direct debit, the Customer may have further rights under the UK and Single Euro Payments Area (SEPA) Direct Debit Schemes.

7.9 The Customer must comply with any security measures required by the Bank and take all other reasonable steps to prevent their Security Details or Security Device from becoming known to or accessible by any unauthorised person.

7.10 The Customer is not liable for any losses from the use of Security Details or Security Devices arising before they come into the possession of the Customer or after the Customer has notified the Bank that they have been lost or stolen.

7.11 The Customer shall promptly notify the Bank in writing if it becomes a larger business or charity such that it ceases to be a Protected Customer. If a Customer is a Protected Customer when this Agreement is entered into but ceases to be so afterwards, the Customer agrees that the provisions in this Clause 7 which apply to Protected Customers shall not apply from such date.

IMPORTANT NOTICE

7.12 This Clause 7.12 applies to Customers which are not Protected Customers. To the extent permitted, the Payment Service Regulations 2017 apply only to the extent provided below.

The Customer is liable for all unauthorised payments arising:

- (a) if the Customer has acted fraudulently; or
- (b) if the Customer fails to notify the Bank without undue delay of: (a) the loss or theft of their Security Details or Security Device and/or (b) of their Security Details becoming known to an unauthorised person; or
- (c) where the Customer has failed to follow the security measures required by the Bank or failed to take all reasonable steps to keep its Security Details safe and in accordance with the Bank's security requirements; or
- (d) where the Customer has not taken all reasonable steps to comply with the anti-virus terms of use in Clause 2(a)(viii) above.

IMPORTANT NOTICE

7.13 Customers which are Protected Customers This Clause 7.13 applies to Protected Customers instead of Clause 7.12.

- (a) Protected Customers will be liable up to a maximum of £35 for any losses incurred in respect of unauthorised payments from their account arising:
 - (i) from the use of lost or stolen Security Details or Security Device; or
 - (ii) where the Protected Customer has failed to keep its Security Details or Security Device safe, Except for:
 - (iii) losses where the Protected Customer has acted fraudulently; or
 - (iv) losses where the Protected Customer has failed, intentionally or with gross negligence (i) to comply with any of this Agreement relating to the issue or use of Security Details or Security Devices or (ii) to take all reasonable steps to comply with the anti-virus terms of use in Clause 2(a)(viii).
- (b) Unless the Protected Customer has acted fraudulently, it will not be liable for any losses arising from the unauthorised use of security details or security device:
 - (i) after the Protected Customer has notified the Bank in accordance with this Agreement;
 - (ii) where the Bank has not, at any time, provided the Protected Customer with the appropriate means to notify the Bank in accordance with this Agreement; or
 - (iii) where they have been used to make a payment for goods or services (except for financial services contracts) where the user of the card or security details does not need to be present, for example over the telephone or internet, provided that the Protected Customer notifies the Bank of such unauthorised use without undue delay on becoming aware of the misuse.

- 7.14 If a Customer becomes a smaller business such that it becomes a Micro-enterprise or small charity on a date after this Agreement has been entered into then the provisions in this Agreement which apply to Protected Customers shall apply to the Customer from that date.

Incorrect or late Payments

- 7.15 Where the Customer has given the Bank incorrect payment details, the Bank will, at the Customer's request, make reasonable efforts to recover the payment and notify the Customer of the result. The Bank may not be able to recover the payment and may charge the Customer a fee for trying to recover it. If the Bank is unable to recover the payment, the Bank will not refund the Customer. If the payment has been received by the payee's bank the Customer should contact the payee's Bank for a refund. The Bank will on written request provide the Customer with relevant information regarding the payment to help the Customer recover.
- 7.16 If the Bank makes a payment on behalf of the Customer which is the Bank's error, the Bank will immediately refund the Customer (including any charges or interest which the Customer has paid as a result of the payment being taken).
- 7.17 If the Bank makes or credits a payment late, then the Bank will put the Account back in the position it would have been had the Bank not made the error. The Customer can also ask the Bank to contact the other bank and ask them to correct the amount of interest on their customer's account.

Reimbursement for third party accounts and third party claims

- 7.18 The Customer will reimburse the Bank against any claims, liabilities, costs, expenses, damages or losses that the Bank incurs from Customer Instructions affecting a third party's Account(s) or any third party claim arising out of or relating to the Customer's use or failure to use Bankline. This Clause 7.18 will not apply in the case of negligence, wilful default or fraud by the Bank.

8. FEES AND CHARGES

- 8.1 The Customer will pay the Bank's fees and charges (plus VAT if applicable) detailed in the tariff available from the Bank. The Bank may vary the tariff by giving the Customer 60 days' notice.
- 8.2 The Bank may apply all amounts due to an account of the Customer with the Bank, even if it causes that account to be overdrawn or exceed any limit.

9. TERMINATION

- 9.1 The Customer may terminate the Bankline Agreement by giving the Bank 30 days' notice.
- 9.2 The Bank may terminate the Bankline Agreement by giving the Customer not less than 60 days' notice.
- 9.3 The Bank may terminate the Bankline Agreement without notice and with immediate effect, or suspend or limit the Customer's or any Administrator's or User's use of Bankline if:
- (a) the Bank's licence for any software essential to the provision of the services is terminated or suspended.
 - (b) the Customer breaches the Bankline Agreement.
 - (c) the Customer proposes a voluntary arrangement with its creditors.

- (d) there is any resolution or petition for liquidation or bankruptcy or insolvency proceedings are commenced, in relation to the Customer in any jurisdiction, except as part of a re-organisation agreed by the Bank.
- (e) any security is enforced or a receiver or similar official is appointed in respect of any of the assets of the Customer.
- (f) there is an application or petition for an administration order, or notice is given to any person of intention to appoint an administrator, or an administrator or similar official is appointed, in relation to the Customer.

9.4 Bankline will terminate automatically if the Account on which Bankline is set up is closed unless the Customer nominates an alternative account.

10. CONSEQUENCES OF TERMINATION

10.1 On termination of the Bankline Agreement the Bank may act on Instructions received before the date of termination.

10.2 Termination of the Bankline Agreement will not affect any rights of either party accrued to the date of termination.

11. TRANSFERS

11.1 The Bank may give to anyone any information about the Customer or the Bankline Agreement in connection with any proposed transfer of, or financial arrangement by reference to, the Bankline Agreement. The Bank may allow any person to take over any of its rights and duties under the Bankline Agreement. References to the Bank in the Bankline Agreement include its successors.

11.2 The Customer may not transfer the benefit of the Bankline Agreement.

12. WAIVER

If the Bank waives any of its rights under the Bankline Agreement, it does not mean the Bank will waive that right in the future.

13. SEVERABILITY

If any of the Terms is determined to be unlawful or unenforceable, the Term will be severed from the remaining Terms which will continue in full effect.

14. ENTIRE AGREEMENT

14.1 This Bankline Agreement forms the entire agreement between the parties in relation to Bankline. To the maximum extent permitted by law, all implied terms in relation to the Customer's use of Bankline are excluded.

14.2 Except as set out in the Bankline Agreement, the parties do not have any rights against each other in relation to, and have not relied on, any oral or written representation, warranty or collateral contract made before the date of the Bankline Agreement in relation to Bankline. Nothing in the Bankline Agreement excludes liability for fraudulent misrepresentation, death or personal injury.

14.3 Save as amended or supplemented by this Bankline Agreement, the Account Agreement will continue in full force and effect. This Bankline Agreement relates solely to the provision and operation of

Bankline and does not otherwise affect the Account Agreement or other agreements between the Bank and the Customer, each of which will apply.

- 14.4 In the event of any conflict between the Bankline Agreement and the Account Agreement, the terms of the Bankline Agreement will prevail in so far as the conflict relates to the specific subject matter covered in the Bankline Agreement. In all other circumstances, the terms of the Account Agreement will prevail.

15. CHANGES

- 15.1 The Bank may change any of these Terms. If the change is to the Customer's advantage, the Bank may make the change and will notify the Customer either before the change comes into effect or at the earliest opportunity afterwards. In other cases, the Bank will give not less than 60 days' advance notice of the changes made. Revised Terms will be available online or from the Bank.
- 15.2 The Bank may change the Bankline material and Website at any time.

16. COMMUNICATIONS

- 16.1 All notices and other communications must be in writing.
- 16.2 The Bank may deliver a notice or communication to the Customer by the Website, or at the contact details last known to the Bank or the Customer's registered office.
- 16.3 A notice or communication by the Bank will be effective at the time a message is posted on the Website; at the time of personal delivery; on the second Business Day after posting; or, if by fax, at the time of sending, if sent before 6pm on a Business Day, or otherwise on the next Business Day.
- 16.4 A notice from the Customer to the Bank must be addressed to the Customer's Relationship Manager and will be effective on receipt.

17. LAW AND JURISDICTION

- 17.1 If the Account on which Bankline is set up is at a branch in Scotland, Scots law applies to the Bankline Agreement and the Scottish Courts have exclusive jurisdiction. If the Account is at a branch elsewhere, English law applies to the Bankline Agreement and the English Courts have exclusive jurisdiction.
- 17.2 For the benefit of the Bank, the Customer irrevocably submits to the jurisdiction of the relevant courts and irrevocably agrees that a judgement or ruling in any proceedings in connection with the Bankline Agreement in those courts will be conclusive and binding on the Customer and may be enforced against the Customer in the courts of any other jurisdiction.

18. LAW AND COMPLIANCE – AGENCY BANK AND FINANCIAL INSTITUTION CUSTOMERS

- 18.1 Where the Customer is an agency bank (or other financial institution) it shall comply with all applicable laws and regulations in relation to the performance of its obligations as an agency bank (or other financial institution) under this Agreement, including, the Payment Services Regulations. The Customer acknowledges that Royal Bank of Scotland has no responsibility for the Customer fulfilling the Customer's own legal or regulatory obligations in relation to the Services.
- 18.2 Where the Customer acts as an agency bank (or other financial institution) or otherwise provides transfer of funds services on behalf of its own customers, it confirms that (i) in respect of its client that

in accordance with laws for the prevention of money laundering, terrorist financing and the provision of financial services to persons which may be subject to sanctions (**Compliance regulations**), it has identified all customers and counter parties for whom it acts and warrants its compliance with such regulations and (ii) it shall (where applicable) be responsible for ensuring payment Instructions are accompanied by accurate information about the payer in accordance with the Compliance regulations (Regulation (EU) 2015/847 of the European Parliament and of the Council on information accompanying transfers of funds and repealing Regulation (EC) No 1781/2006 C).

SCHEDULE 3

RELEVANT ACCOUNTS

Euro-denominated Relevant Accounts			
Account name	Currency Key/Type/Suffix	IBAN	SWIFT
The Law Debenture Trust Corporation plc Re: SELAE Euromillions Trust	EUR / C	17 07	GB2L
The Law Debenture Trust Corporation p.l.c. Re: LA FRANÇAISE DES JEUX S.A. Euromillions Trust	EUR/ C	17 15	GB2L
The Law Debenture Trust Corporation plc Re ALLWYN ENTERTAINMENT LTD Euromillions Trust EUR	EUR/ C	22 74	GB2L
The Law Debenture Trust Corporation p.l.c. Re: PREMIER LOTTERIES IRELAND DAC Euromillions Trust	EUR/ C	17 31	GB2L
The Law Debenture Trust Corporation p.l.c. Re: LOTERIE NATIONALE S.A. Euromillions Trust	EUR/ C	17 58	SGB2L
The Law Debenture Trust Corporation p.l.c. Re: SCML Euromillions Trust	EUR/ C	17 90	GB2L
The Law Debenture Trust Corporation p.l.c. Re: OESTERREICHISCHE LOTTERIEN GMBH Euromillions Trust	EUR/ C	18 04	GB2L
The Law Debenture Trust Corporation p.l.c. Re: SIL and SLSR Euromillions Trust	EUR/ C	18 12	SGB2L
The Law Debenture Trust Corporation p.l.c. Re: OEUVRE NATIONALE Euromillions Trust	EUR/ C	18 20	SGB2L
GBP-denominated Relevant Account			
Account name	Account sort code	Account number	
The Law Debenture Trust Corporation P.L.C. Re: ALLWYN ENTERTAINMENT LTD EUROMILLIONS TRUST GBP	0400	6897	

SCHEDULE 4

CUT-OFF TIMES – ELECTRONIC PAYMENTS STANDARD

Cut-off times for making payments via Bankline

Bankline offers you full payment capabilities for all your electronic payments and we have provided below the cut-off times for each payment type initiated via the service.

Bankline cut-off times and value dating		
Electronic payment type	Cut-off time (GMT)	Value date
Faster Payment (standard domestic)		
Immediate Payment	11.45pm (Immediate payment cut off)	Near real-time funds transfer and update of available balances. Transactions authorised before 6.15pm will show on your statement dated for the same working day (6.30pm). Transactions authorised after 6.15pm will show on your statement dated for the next working day.
Next Day Payment	11.59pm (Next day payment cut off)	Overnight from 2am for payments authorised before 6pm. After 7:15 am on the day payments are due to arrive if they are: a) authorised after 6pm b) authorised on a non - working day c) due to arrive on a non - working day.
Future Dated Payment	11.59pm	Overnight from 2am After 7:15 am on the day payments are due to arrive if they are: a) authorised any time after 6pm on Friday to arrive Monday* b) due to arrive on a non-working day *Note: if payment is not authorised until the day before it is due to arrive, the release time for next-day payment (NPAY) will apply.
CHAPS		
RBS to RBS	6.15pm (as long as sufficient funds are available)	Same day value
RBS to other Bank	5.30pm (as long as sufficient funds are available)	Same day value

Inter-account transfer		
Sterling inter-account transfer	11.45pm (subject to available funds)	Near real-time funds transfer and update of available balances. Transactions authorised before 6.15pm will show on your statement dated for the same working day (6.30pm). Transactions authorised after 6.15pm will show on your statement dated for the next working day.
Currency inter-account transfer	4.30pm	Same day debit and credit
International payment		
International Transfer Euro	3pm	Same day value
International Transfer GBP	5.30pm (can vary depending on destination)	Same day value, 1 day or 2 day value dependent on destination
International Transfer (other currency)	Can vary depending on currency and destination	Same day, 1 day or 2 day value dependent on the currency and destination
SEPA payment	2pm	Same Day Value
SEPA payment	After 2pm	Next Day Value
Inward international payments (all currencies)		
Straight through processed	5pm (1pm if repair is needed)	Same day value or next day if received after 1pm and repair is needed

All payment cut-off times quoted above assume funds are available at the time of submission and that valid data is submitted with the payment instruction.

SIGNATORIES

THE LAW DEBENTURE TRUST CORPORATION P.L.C.

By:

By:

Address for Notices:

Eighth Floor
100 Bishopsgate
London
EC2N 4AG

Telephone:

Telefax:

Email:

Attention:


treasury.mail@lawdeb.com
Laura Watson/Laura Callaghan

THE ROYAL BANK OF SCOTLAND P.L.C.

By:

Address for Notices:

Commercial Mid-Market
10th Floor
250 Bishopsgate
London
EC2M 4AA

Telephone:

Telefax:

Email:

Attention:


mark.porter@natwest.com
Mark Porter

SERVICES AUX LOTERIES EN EUROPE SC

By:

Address for notices:

Avenue Herrmann Debroux, 44-46

1160, Brussels
Belgium

Telephone:

Email:

Telefax:

Attention:


andrew.pilkington@sle-eur.com

Andrew Pilkington

SCHEDULE 3
FORM OF DEED OF ADHERENCE

DEED OF ADHERENCE

DATED _____ 2024

between

ALLWYN ENTERTAINMENT LTD

and

THE LAW DEBENTURE TRUST CORPORATION P.L.C.

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THIS DEED of ADHERENCE is dated _____ 2024 and made

BETWEEN:

- (1) **ALLWYN ENTERTAINMENT LTD** a company registered in England and Wales with registered number 13157556 whose registered office is at One Connaught Place, 5th Floor, London, W2 2ET, United Kingdom (**Allwyn**); and
- (2) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.** a company incorporated in England having its registered office at Eighth Floor, 100 Bishopsgate, London, EC2N 4AG (the **Trustee**, which expression shall include any person for the time being appointed as trustee, or as an additional trustee, for the purpose of, and in accordance with, the Trust Deed).

WHEREAS:

- (A) Allwyn is entitled to run lotteries in its jurisdiction of incorporation or establishment.
- (B) Allwyn has agreed with the Participants to run a Game within its jurisdiction, to be named EuroMillions and has accordingly acceded to the Framework Agreement and all other relevant documentation by a deed dated on or about the date hereof.
- (C) The Trustee and SLE (together with the Original Participants) entered into a security trust deed dated 30 January 2004 as amended, supplemented and/or restated on or prior to the date of this Deed (the **Trust Deed**) pursuant to which the Total Payment Amount is held by the Trustee in the Relevant Accounts on trust for the Beneficiaries subject to the obligation of the Trustee to apply such Total Payment Amount in or towards the satisfaction of the Secured Obligations pursuant to the Trust Deed, to secure the obligations of the Participants under the Framework Agreement, and pursuant to which the Participants have granted a first fixed charge over all its rights to all investments made therefrom (but, except in relation to certain investments made out of the Relevant Accounts of Allwyn, not the interest or income thereon).
- (D) It is a condition precedent to the running of the Game by the Further Participant that it accedes to the Trust Deed as a Participant by entering into this Deed of Adherence.

NOW THIS DEED WITNESSES AND IT IS HEREBY AGREED as follows:

1. INTERPRETATION

Terms defined in the Trust Deed shall, unless otherwise defined herein or the context so requires, bear the same meaning herein. The rules of interpretation set out in, or applying to, the Trust Deed shall apply to this Deed of Adherence.

2. FURTHER PARTICIPANT

With effect from the date hereof, Allwyn agrees to be bound by the provisions of the Trust Deed as a Participant, so that all references to **Participant**, **Participants** and **Further Participant** shall be construed as including a reference to Allwyn.

3. CHARGES AND DECLARATION OF TRUST

3.1 Charges

As a continuing security for the payment and discharge of all its Secured Obligations, Allwyn, to the extent that the security so constituted shall be a security in favour of the Trustee as trustee for each of the Beneficiaries to be held solely upon the trusts declared in Clause 3.3:

- (a) has paid to the Trustee into the Relevant Account the Relevant Deposit Amount required under clause 3.1(a) (Payments into Relevant Accounts) of the Framework Agreement, such amount to be held by the Trustee on trust for the Beneficiaries subject to the obligation of the Trustee to apply such Relevant Deposit Amount in or towards the satisfaction of the Secured Obligations pursuant to Clause 2 of the Trust Deed;
- (b) will ensure the Trustee holds the Total Payment Amounts in the Relevant Accounts required under clause 3.1 (Payments into Relevant Accounts) of the Framework Agreement, such amounts to be held by the Trustee on trust for the Beneficiaries subject to the obligation of the Trustee to apply such Total Payment Amounts in or towards the satisfaction of the Secured Obligations pursuant to Clause 2 of the Trust Deed;
- (c) hereby charges by way of first fixed charge in favour of the Trustee all of its right, title, interest and benefit present and future in and to each and every Relevant Authorised Investment acquired out of sums of money from time to time standing to the credit of the Relevant Accounts, and made in accordance with the provisions of this Deed and all and any other investments acquired out of sums of money from time to time standing to the credit of the Relevant Accounts together with all proceeds to become payable in respect thereof and the benefit of all covenants relating thereto and all powers and remedies for enforcing the same;
- (d) charges by way of first fixed charge in favour of the Trustee, all of its right, title, interest and benefit present and future in and to all sums of money from time to time standing to the credit of the Joint Settlement Trust Account, together with any interest accruing from time to time thereon and the indebtedness owed by the Account Bank represented by such account;

AND including (without limitation) in each case, all rights to receive payments of any amount standing to the credit of the Relevant Accounts or representing such Authorised Investments and any other investments referred to above which may become payable to, or received by, that Further Participant in connection therewith and all rights to serve notices, give consents and/or make demands in connection therewith and/or take such steps as are required to cause payments to become due and payable in connection therewith and all rights of action in respect thereof and all rights to receive damages or obtain other relief in respect thereof PROVIDED THAT all interest accruing from time to time on the Relevant Accounts, and all interest or income at any time becoming due and payable on the Relevant Authorised Investments and all and any other investments shall not be subject to the security interests constituted by Clauses 3.1(a) and 3.1(b) PROVIDED FURTHER THAT all such interest and income shall be credited directly to the Relevant Interest Account in accordance with Clauses 6.2 and 8.4(f) of the Trust Deed, any Irish Security Document, the Bank Agreement and the relevant Authorised Investment Agreements.

3.2 Additional and continuing security

In respect of Allwyn the security from time to time constituted by, or pursuant to, the Trust Deed shall:

- (a) be in addition to and shall be independent of every bill, note, guarantee, mortgage, charge, pledge or other security which the Trustee may at any time hold in respect of the Secured Obligations of Allwyn and it is hereby declared that no prior or subsequent security held by the Trustee over the Charged Property in respect of Allwyn or any part thereof shall merge in the security created by or pursuant hereto; and
- (b) without prejudice to any provisions of the Trust Deed, remain in full force and effect as continuing security for all of the Secured Obligations of Allwyn until discharged by the Trustee.

3.3 Declaration of Trust

The Trustee shall hold the security over the Charged Property created by the Trust Deed, the Irish Security Document and this Deed of Adherence upon trust on the terms and conditions of the Trust Deed for the Beneficiaries for the time being.

4. RELEASE OF CHARGES

Upon receipt by the Trustee of a notice in writing from SLE in relation to Allwyn confirming that all of the Secured Obligations of Allwyn have been fully and finally discharged, the Trustee shall, except in the event of manifest error in relation to that notice and except where the Trustee is owed any amounts by Allwyn, at the cost and expense of Allwyn, repay to each Participant any monies standing to the credit of the Relevant Accounts to Allwyn, and release, without recourse or warranty, all of the security held by it from Allwyn under and pursuant to this Deed whereupon Allwyn, shall be released from the charges created under Clause 3.1 of the Trust Deed.

5. RELEVANT ACCOUNTS

The Trustee hereby confirms that, promptly upon execution of this Deed of Adherence, it shall open in its name with the Account Bank (i) a euro-denominated bank account, with IBAN number [REDACTED] 22 74 and designated The Law Debenture Trust Corporation plc Re ALLWYN ENTERTAINMENT LTD Euromillions Trust EUR and (ii) a sterling-denominated bank account, with account number [REDACTED] 6897 and designated The Law Debenture Trust Corporation P.L.C. Re: ALLWYN ENTERTAINMENT LTD EUROMILLIONS TRUST GBP. Such accounts shall be the Relevant Accounts in relation to Allwyn for the purposes of the Trust Deed, and such amounts in the Relevant Accounts shall be held by the Trustee on trust for the Beneficiaries subject to the obligation of the Trustee to apply such amount in or towards the satisfaction of the Secured Obligations pursuant to Clause 2 of the Trust Deed.

6. AUTHORISED INVESTMENTS

Allwyn hereby designates the following investments as **Authorised Investments** for the purposes of the Trust Deed and the relevant Authorised Investment Agreements:

Sterling Fund Class A Flex Distributing, ISIN IE003323387;

Platinum Shares in the Deutsche Managed Euro Fund.

7. RELEVANT INTEREST ACCOUNT

Allwyn hereby designates the following accounts, (i) The Law Debenture Trust Corporation p.l.c. re: ALLWYN ENTERTAINMENT LTD Euromillions Trust EUR with account number [REDACTED] 22 74, and (ii) Allwyn General Account with account number [REDACTED] 122 and sort code: [REDACTED] 1-60, as the Relevant Interest Accounts in relation to it for the purposes of the Trust Deed.

8. MISCELLANEOUS

8.1 With effect from the date hereof, the Trust Deed be read and construed as one deed with this Deed of Adherence.

8.2 Clause 30 (Waiver and Modifications), Clause 32 (Notices), Clause 33 (Partial Invalidity) Clause 34 (Benefit) Clause 35 (Miscellaneous), Clause 36 (Perpetuity Period), Clause 37 (Governing Law), Clause 38 (Enforcement) and Clause 39 (Trustee Acts) of the Trust Deed shall apply to this Deed of Adherence *mutatis mutandis* as if set out in full herein.

9. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person who is not for the time being a party to this Deed of Adherence shall have any right under the Contracts (Rights of Third Parties) Act 1999, as amended, to enforce any term of this Deed of Adherence.

IN WITNESS whereof this Deed has been executed and delivered as a deed by or on behalf of the parties the day and year first above written.

SIGNATORIES

SIGNED and DELIVERED)
as a **DEED** for and on behalf of)
ALLWYN ENTERTAINMENT LTD)
)

acting by its Authorised Signatory

Witnessed by:

Name:

Address:

Address for Notices:

Tolpits Lane,
Watford,
Hertfordshire,
WD18 9RN,
United Kingdom

Telephone:

Email:

Attention:

 (Bronwen Olivier, Finance Director)
Harry.willits@allwyn.co.uk
Harry Willits, General Counsel

EXECUTED as a **DEED**
for and on behalf of
THE LAW
DEBENTURE TRUST CORPORATION
P.L.C. by

Director

Representing Law Debenture Corporate
Services Limited, Secretary

Address for Notices:

Eighth Floor,
100 Bishopsgate,
London,
EC2N 4AG

Telephone:

Telefax:

Email:

Attention:

treasury.mail@lawdeb.com
Corporate Trust / Treasury Team

SCHEDULE 4

FORM OF NEW STERLING AUTHORISED INVESTMENT AGREEMENT

EXECUTION VERSION

**ALLWYN STERLING
AUTHORISED INVESTMENT AGREEMENT**

DATED _____ 2024

Between

ALLWYN ENTERTAINMENT LTD

THE LAW DEBENTURE TRUST CORPORATION P.L.C.

and

FIDELITY INSTITUTIONAL LIQUIDITY FUND PLC

**relating to
the investment of money in Shares**

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THIS AGREEMENT is dated _____ 2024 and made

BETWEEN:

- (1) **ALLWYN ENTERTAINMENT LTD**, a company incorporated in England and Wales under registered number 13157556 having its registered office at One Connaught Place, 5th Floor, London, W2 2ET, United Kingdom (**Allwyn**);
- (2) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.**, a company incorporated in England having its registered office at Eighth Floor, 100 Bishopsgate, London, EC2N 4AG (the **Trustee**, which expression shall include any person for the time being appointed as trustee, or as an additional trustee, for the purpose of, and in accordance with, the Trust Deed); and
- (3) **FIDELITY INSTITUTIONAL LIQUIDITY FUND plc**, an investment company with variable capital incorporated with limited liability in Ireland under registration number 235175, and having its registered office at St Georges Quay House, 43 Townsend Street, Dublin, Ireland (the **Fund**).

WHEREAS:

- (A) Allwyn is entitled to run lotteries in England and Wales.
- (B) Allwyn has agreed with other lottery operators that they shall each run an identical game, to be named EuroMillions in England and Wales.
- (C) Prize payments due from each lottery operator in its own jurisdiction will be fixed by reference to, inter alia, a common set of numbers drawn at random each week (the same numbers applying to each separate national game), the total number of tickets bought in all the separate games played in each jurisdiction at the same time and the distribution through those jurisdictions of the numbers matching in whole or in part the numbers drawn.
- (D) As a result, a lottery operator in one jurisdiction may be liable to pay out to winners in its game a higher percentage of the total receipts received by it in respect of its game than a lottery operator in another jurisdiction, or indeed an amount in excess of receipts by it in respect of its game.
- (E) Allwyn has therefore, by way of a deed of adherence dated on or around the date of this Agreement acceded to an agreement which regulates payments that are due between one participant and another in connection with the games and the administrative actions and obligations that Services aux Loteries en Europe SC will perform in connection with such payments (the **Framework Agreement**).
- (F) The Trustee has established a sterling-denominated bank account on behalf of Allwyn at the Account Bank, in which Allwyn will (no later than the Effective Date) ensure that the Trustee holds monies as security for the satisfaction of each lottery operators' obligations under the Framework Agreement. Such monies shall be held by the Trustee on trust for the Beneficiaries subject to the obligation of the Trustee to apply such amount in or towards the satisfaction of the Secured Obligations pursuant to Clause 2 of the Trust Deed. Moneys standing to the credit of such bank account may be invested in authorised investments, which include in the case of Allwyn, Shares in the Fund.
- (G) All directions given in respect of the Shares must be made by Authorised Persons (as defined in Clause 7.4 below) in accordance with the provisions of this Agreement.

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement (including the recitals), unless the context requires otherwise, words and phrases set out below shall bear the following meanings:

Account Bank means The Royal Bank of Scotland plc., a company incorporated in Scotland under registered number SC083026 whose registered office is at 36 St Andrew Square, Edinburgh, EH2 2YB acting through its Bolton Customer Service Centre, Po Box 2027, Parklands, De Havilland Way, Horwich, Bolton, BL6 4YU;

Administrator means J.P. Morgan Administration Services (Ireland) Limited or such other person as may be appointed by the Fund as the administrator of the Fund and in accordance with the requirements of guidance and notices published by the Central Bank of Ireland;

Allwyn Sterling Account means the sterling-denominated account with account number [REDACTED] 6897 in the name The Law Debenture Trust Corporation P.L.C. re: ALLWYN ENTERTAINMENT LTD EUROMILLIONS TRUST GBP (or such other designation as shall be agreed between Allwyn and the Trustee) at the Account Bank, such amounts to be held by the Trustee on trust for the Beneficiaries subject to the obligation of the Trustee to apply such amount in or towards the satisfaction of the Secured Obligations pursuant to Clause 2 of the Trust Deed;

Allwyn Sterling Interest Account means the sterling-denominated account with account number [REDACTED] 3122 and sort code [REDACTED] 11-60 in the name Allwyn General Account;

Effective Date means 1 February 2024;

Positive Yield means any dividends and interest payable thereon, paid or payable on the Shares, which shall be credited to the Allwyn Sterling Interest Account, calculated in accordance with the Fund's normal terms and conditions;

Prospectus means the prospectus dated 13 November 2023 issued by the Fund or as re-issued by the Fund from time to time;

Purchase Moneys means all moneys transferred or to be transferred from the Allwyn Sterling Account for the purchase of Shares;

Register means the register of shareholders in the Fund maintained by the Administrator;

Share Purchase Application Form means a form for such purpose issued by the Fund in the form then current; and

Shares means The Sterling Fund Class A Flex Distributing, ISIN IE0003323387.

1.2 Incorporation of definitions from the Prospectus

All capitalised terms used herein but not defined in this Agreement shall have the same meaning as in the Prospectus.

1.3 Construction of certain terms

Any reference in this Agreement to:

- (a) the Trustee or Administrator shall be construed so as to include their respective successors, permitted transferees and/or permitted assigns in accordance with their respective interests; a

Clause, Part, Schedule or Recital is a reference to a clause or part hereof or a schedule or recital hereto and Clause, Part and Schedule headings are for ease of reference only;

- (b) an **encumbrance** shall be construed as a reference to a mortgage, charge, assignment by way of security, pledge, lien, security interest or other encumbrance securing any obligation of any person or any other type of preferential arrangement (including, without limitation, title transfer or retention arrangements) having similar effect;
- (c) a **person** shall be construed as a reference to any individual, firm, company, corporation, government, state or agency of a state (or group of states) or any association or partnerships (whether or not having separate legal personality) of two or more of the foregoing.

1.4 **References to certain matters in this Agreement**

Save where the contrary is indicated, any reference in this Agreement to:

- (a) this Agreement or any other agreement or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement or document as the same may, from time to time, be amended, varied, novated or supplemented and "agreement" and "document" shall be construed to include any deed, instrument (including a negotiable instrument) or other document of any kind;
- (b) costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof;
- (c) "pounds", "sterling", "pounds sterling" or the sign "£" shall be construed as references to the lawful currency for the time being of the United Kingdom;
- (d) unless the context otherwise requires, words or expressions contained in this Agreement shall bear the same meanings as in the Companies Act 2006; and
- (e) words denoting the singular number only shall include the plural number also and vice versa and words denoting one gender only shall include all the other genders.

1.5 **References to certain expressions in this Agreement**

References to "this Agreement", "hereunder" or like terms shall, for the avoidance of doubt, include any Schedule.

1.6 **Payments in respect of the Allwyn Sterling Account**

In this Agreement, any reference to any obligation of any person to credit or debit, or procure or direct any such credit or debit of, any amount to or from the Allwyn Sterling Account, shall be an obligation to credit to or, as the case may be, debit such amount from the Allwyn Sterling Account in immediately available, freely transferable cleared funds and references to amounts standing to the credit of the Allwyn Sterling Account shall refer to amounts of immediately available freely transferable cleared funds.

2. **AGREEMENT**

- 2.1 This Agreement should be read in conjunction with the Prospectus. In the event of any inconsistency between this Agreement and the Prospectus, the Prospectus shall prevail, provided that to the extent that there is any conflict between Clause 7 and the Prospectus, Clause 7 shall prevail.

- 2.2 Subject to the provisions of the Prospectus and to the receipt of a properly completed Share Purchase Application Form and the conditions contained therein, the Fund procures that the Administrator agrees to abide by the terms of this Agreement in its administration of the Fund and, in particular when discharging its registrar functions.
- 2.3 Within 24 hours of receipt, in good order, of all applicable documentation required by the Fund from Allwyn (including an original complete Share Purchase Application Form), including documentation required to discharge the duties of the directors of the Fund (the **Directors**) in respect of any anti-money laundering laws and/or regulations applicable to the Fund from time to time, the Fund procures that the Administrator will allocate Allwyn one or more account numbers which will be notified to Allwyn and the Trustee, which represent Allwyn's holding in the Fund (the **Share Account**). The Fund procures that the Administrator will, subject to and in accordance with the provisions of the Prospectus, register shares in the name of Allwyn.

3. PURCHASE OF SHARES

- 3.1 The Trustee may in its absolute discretion on behalf of Allwyn, purchase one or more Shares in the Fund, provided that any such purchase is effected in accordance with the provisions of this Agreement.
- 3.2 Upon receipt of:
- (a) directions from the Trustee on behalf of Allwyn, given in accordance with Clause 7; and
 - (b) the Purchase Moneys,
- the Fund shall, subject to the provisions of the Prospectus, procure that the requested number of Shares is issued, entered on the Register and credited to the Share Account.
- 3.3 Allwyn and the Trustee acknowledge that directions given under Clause 3.2 will be processed in accordance with the provisions of the Prospectus.

4. POSITIVE YIELD

Allwyn elects (and the Fund and the Trustee agree to and acknowledge such election) to take payment of all Positive Yield in cash including, for the avoidance of doubt, any increase in the value of the Shares. All Positive Yield shall be credited in the form of cash to the Allwyn Sterling Interest Account in accordance with the Fund's normal terms and conditions.

5. REDEMPTION OR TRANSFER OF SHARES

- 5.1 The Trustee on behalf of Allwyn may, at any time and in its absolute discretion, give directions in accordance with the provisions of Clause 7 to redeem or transfer any or all of the Shares in the Fund purchased at its direction on behalf of Allwyn pursuant to Clause 3, and credited to the Share Account.
- 5.2 Upon receipt of directions from the Trustee given in accordance with Clause 7 in relation to Shares in the Share Account, the Fund shall, subject to the provisions of the Prospectus, procure that the Shares the subject of the directions are redeemed or transferred and that the proceeds of such redemption or transfer shall be re-credited to the Allwyn Sterling Account.
- 5.3 Allwyn and the Trustee acknowledge that any directions given under Clause 7 will be proposed in accordance with the provisions of the Prospectus.

6. REGISTRATION

The Fund shall ensure that all Shares from time to time issued pursuant to a payment made at the direction of the Trustee on behalf of Allwyn under Clause 3 or issued under Clause 4 are registered in the name Allwyn.

7. DIRECTIONS

7.1 The Fund or any of its agents, including, without limitation, the Administrator and any authorised sub-administrator, are authorised to act in relation to the Shares solely upon receipt of directions from the Trustee. Such directions must be given by Authorised Persons (as defined below) of the Trustee in accordance with Clause 7.4.

7.2 For the avoidance of doubt, the Fund and its agents, the Administrator and any authorised sub-administrator must not comply with any directions received from Allwyn or any other person.

7.3 The Fund, the Administrator and any authorised sub-administrator is authorised to respond to any telephone enquiries relating to the Shares received from an Authorised Person on behalf of the Trustee.

7.4 Allwyn and the Trustee shall supply the Fund, the Administrator and any authorised sub-administrator with a list (the first such list being set out in the letter annexed hereto) of persons (who shall be **Authorised Persons** for the purposes of the Share Purchase Agreement Form and the Prospectus) who shall be the only persons authorised by the Trustee to give instructions in relation to any Shares in accordance with this Clause 7 and Allwyn and the Trustee agree that the Fund, the Administrator and any authorised sub-administrator shall be authorised to act on any information as to any subsequent changes in the identity of such Authorised Persons, such information being provided to it in the form of a copy of a further list duly certified by the Secretary or any Director of the Trustee; **PROVIDED THAT** the persons so authorised shall, as so stated in any such list, be:

- (a) any signatory from Authorised Signatory List A; or
- (b) any signatory from Authorised Signatory List B; or
- (c) an Escrow and Treasury Officer; or
- (d) a Trust Officer; or
- (e) a Trust Manager; or
- (f) an Escrow and Treasury Manager.

7.5 Any direction given by an Authorised Person pursuant to Clause 7 of this Agreement shall be in such form as acceptable to the Fund or its agents and in any event in compliance with the provisions of the Prospectus.

8. AMENDMENT, MODIFICATION AND VARIATION

8.1 No amendment, modification or variation of any of the provisions of this Agreement or of any of the arrangements relating to the Shares may be effected except by way of written agreement executed by each party hereto.

8.2 The Fund agrees that it will use its best efforts to forthwith notify the Trustee in writing if Allwyn proposes or attempts to procure any amendment, modification or variation of any of the provisions of this Agreement or any of the arrangements relating to the Shares. The Fund agrees that it will use its

best efforts to forthwith notify Allwyn in writing if the Trustee proposes or attempts to procure any amendment, modification or variation of any of the provisions of this Agreement.

9. RELIANCE AND INDEMNITY

9.1 Reliance

- (a) Unless otherwise directed by the Trustee on behalf of Allwyn in accordance with Clause 7 of this Agreement, the Fund and the Administrator, in dealing with any Shares in accordance with the provisions of this Agreement, shall be entitled to rely on the Trustee's directions as to such transactions.
- (b) The Fund shall have no liability to Allwyn or to the Trustee or to any other party for any action taken as a consequence of relying on any such directions, given in accordance with the provisions of this Agreement, the terms of the Share Purchase Application Form or the Prospectus (but only if given by the Trustee) except in the case of the Fund's fraud, wilful default or negligence.

9.2 Indemnification

The Fund and the Administrator shall be entitled to comply with or rely upon any certificate, consent, notice, direction or other communication which is or purports to be given by an Authorised Person pursuant to, and in accordance with, Clause 7 of this Agreement, Allwyn shall indemnify and keep the Fund and the Administrator indemnified against any loss, cost, damage, charge, expense, action, proceeding, claim or demand, suffered or incurred by or made or brought against the Fund or the Administrator in complying with or relying upon any such certificate, consent, notice, direction or other communication given or purported to be given under, or pursuant to this Agreement, the terms of the Share Purchase Application Form or the Prospectus (but, in the case of a direction under Clause 7, provided that such direction was given by the Trustee), save that this indemnity shall not extend to any loss, cost, damage, charge, expense, action, proceeding, claim or demand to the extent that the same arises from any breach by the Fund or the Administrator of its obligations under this Agreement or from the fraud, wilful default or negligence of the Fund or the Administrator or any of their respective affiliates, directors, officers or employees.

10. CHANGE OF TRUSTEE

If there is any change in the identity of the Trustee, then the Fund, the Trustee and Allwyn shall execute such documents and take such actions as the new Trustee and the outgoing Trustee may reasonably require for the purpose of vesting in the new Trustee the rights and obligations of the outgoing Trustee, and releasing the outgoing Trustee from its future obligations, under this Agreement.

11. STATEMENTS

The Fund shall provide the Trustee and Allwyn with statements in respect of the Shares at the same time and in the same form as provided to other holders of Shares in the Fund.

12. FURTHER ASSURANCE

The parties hereto agree that they will co-operate fully to do all such further acts and things and execute any further documents as may be necessary or desirable to give full effect to the arrangements contemplated by this Agreement.

13. GENERAL PRINCIPLE OF CONFIDENTIALITY

None of the parties hereto shall, during the continuance of this Agreement or after its termination, disclose to any person whatsoever (except as provided herein or with the authority of the other parties hereto or so far as may be necessary for the proper performance of its obligations hereunder and in the

case of the Trustee, the Trust Deed pursuant to which it acts in this matter, or unless required by law or regulation or by any applicable stock exchange requirement or ordered or required to do so by a court of competent jurisdiction or by the Inland Revenue or the Commissioners of Customs and Excise or the Revenue Commissioners in Ireland, the Irish Financial Services Regulatory Authority, the UK Gambling Commission or any other applicable regulatory authority or unless such disclosure is to a party's professional advisers for the purposes of, or in connection with, the performance of its duties or obligations under this Agreement or, in the case of the Trustee, the Trust Deed) any information relating to the business, finances or other matters of a confidential nature of any other party of which it may in the course of its duties hereunder or otherwise have become possessed and all the parties hereto shall use all reasonable endeavours to prevent any such disclosure.

14. NOTICES

Any communication to be made under this Agreement or the Prospectus may be made in such form as acceptable to the Fund or its agents and in any event in compliance with the provisions of the Prospectus.

15. PARTIAL INVALIDITY

15.1 Invalidity of any provision

If one or more provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect in any jurisdiction then such invalidity, illegality or unenforceability in such jurisdiction shall not, to the fullest extent permitted by applicable law, invalidate or render illegal or unenforceable such provision in any other jurisdiction. To the fullest extent it may effectively do so under applicable law, each of the parties hereto waives any provision of law that renders any provision hereof invalid or illegal in any respect.

15.2 Severability

Each of the provisions contained in this Agreement shall be severable and distinct from one another and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of each of the remaining provisions of this Agreement shall not in any way be affected, prejudiced or impaired thereby.

16. BENEFIT OF AGREEMENT

16.1 Binding nature of Agreement

This Agreement shall be binding on and enure to the benefit of each party hereto and its successors in title.

16.2 Assignability of this Agreement

Each of the parties hereto may not assign all or any of its rights or transfer any of its obligations hereunder; **PROVIDED THAT** the Trustee may so assign all or any of its rights or transfer any of its obligations hereunder to any successor trustee or any separate or co-trustee.

17. COUNTERPARTS

This Agreement may be executed in any number of counterparts each of which will be deemed to be an original and all of which when taken together constitute one and the same document. This Agreement will become effective, if executed in counterparts, when executed by each of the parties hereto.

18. GOVERNING LAW

This Agreement is governed by, and construed in accordance with, the laws of England.

19. ENFORCEMENT

19.1 Jurisdiction of courts

- (a) Subject to Clause 19.1(c) below, the parties irrevocably agree that the courts of England or Ireland shall have exclusive jurisdiction in relation to any legal action or proceedings (**Proceedings**) arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement).
- (b) Each of the parties agree that the courts of England or Ireland are the most appropriate and convenient court to settle any disputes and accordingly no party will argue to the contrary.
- (c) The parties agree that Clause 19.1(a) operates for the benefit of the Trustee or the Fund only and accordingly the Trustee or the Fund shall be entitled to take Proceedings in any other court having jurisdiction. To the extent allowed by law, the Trustee or the Fund may take concurrent proceedings in any number of jurisdictions.

19.2 Service of process

Without prejudice to any other mode of service allowed under relevant law:

- (a) the Fund irrevocably appoints Matheson LLP of 7th Floor, Octagon Point, Cheapside, London, EC2V 6AA as its agent for service of process in relation to any proceedings before the English or Irish courts in connection with this Agreement;
- (b) Allwyn irrevocably appoints Law Debenture (Ireland) Limited of 38/39 Fitzwilliam Square West, Dublin 2, Dublin, D02 NX53, Ireland as its agent for service of process in relation to any proceedings before the Irish courts in connection with this Agreement; and
- (c) both the Fund and Allwyn agrees that failure by a process agent to notify the Fund or Allwyn, as the case may be, of the process will not invalidate the proceedings concerned.

20. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person who is not for the time being a party to this Agreement shall have any right under the Contracts (Rights of Third Parties) Act 1999, as amended, to enforce any term of this Agreement.

IN WITNESS of which this Agreement has been duly executed by the parties on the date stated on the first page

SIGNATORIES


ALLWYN ENTERTAINMENT LTD

By:

Address for Notices:

Tolpits Lane,
Watford,
Hertfordshire,
WD18 9RN,
United Kingdom

Telephone:

 (Bronwen Olivier, Finance Director)

Email:

Harry.willits@allwyn.co.uk

Attention:

Harry Willits

**THE LAW DEBENTURE TRUST
CORPORATION P.L.C.**

By:

By:

Address for Notices:

Eighth Floor,
100 Bishopsgate,
London,
EC2N 4AG.

Telephone:

[REDACTED]

Telefax:

[REDACTED]

Attention:

Corporate Trust/Treasury Team

**FIDELITY
INSTITUTIONAL
LIQUIDITY FUND
PLC**

By:


Address for Notices:

Georges Quay House, Townsend Street,
Dublin 2, Ireland

Telephone:

Email:

Attention:


john.smyth@fil.com
John Smyth

SCHEDULE 5

FORM OF NEW EURO AUTHORISED INVESTMENT AGREEMENT

EXECUTION VERSION

**ALLWYN EURO
AUTHORISED INVESTMENT AGREEMENT**

DATED _____ 2024

ALLWYN ENTERTAINMENT LTD

THE LAW DEBENTURE TRUST CORPORATION P.L.C.

STATE STREET FUND SERVICES (IRELAND) LIMITED

and

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES P.L.C.

relating to

THE INVESTMENT OF MONEY IN SHARES

ALLEN & OVERY

Allen & Overy LLP

0013211-0003107 UKO2: 2007428152.1

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THIS AGREEMENT is dated _____ 2024 and made

BETWEEN:

- (1) **ALLWYN ENTERTAINMENT LTD**, a company incorporated in England and Wales under registered number 13157556 having its registered office at One Connaught Place, 5th Floor, London, W2 2ET, United Kingdom (**Allwyn**);
- (2) **STATE STREET FUND SERVICES (IRELAND) LIMITED**, a company incorporated in Ireland having its registered office at 78 Sir John Rogerson's Quay, Dublin 2, Ireland (**State Street**);
- (3) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.**, a company incorporated in England having its registered office at Eighth Floor, 100 Bishopsgate, London, EC2N 4AG (the **Trustee**, which expression shall include any person for the time being appointed as trustee, or as an additional trustee, for the purpose of, and in accordance with, the Trust Deed); and
- (4) **DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**, an umbrella investment company with variable capital and segregated liability between sub-funds incorporated in Ireland with its registered office at 78 Sir John Rogerson's Quay, Dublin 2, Ireland and with registered number 324257, and authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352/2011) (as may be amended, supplemented, consolidated or re-enacted from time to time) acting in respect of its sub-fund, Deutsche Managed Euro Fund (the **Fund**);

(each a **Party**, together the **Parties**).

WHEREAS:

- (A) Allwyn is entitled to run lotteries in England and Wales.
- (B) Allwyn has agreed with other lottery operators that they shall each run an identical game, to be named EuroMillions in England and Wales.
- (C) Prize payments due from each lottery operator in its own jurisdiction will be fixed by reference to, inter alia, a common set of numbers drawn at random each week (the same numbers applying to each separate national game), the total number of tickets bought in all the separate games played in each jurisdiction at the same time and the distribution through those jurisdictions of the numbers matching in whole or in part the numbers drawn.
- (D) As a result, a lottery operator in one jurisdiction may be liable to pay out to winners in its game a higher percentage of the total receipts received by it in respect of its game than a lottery operator in another jurisdiction, or indeed an amount in excess of receipts by it in respect of its game.
- (E) Allwyn has therefore, by way of a deed of adherence dated on or about the date of this Agreement acceded to an agreement which regulates payments that are due between one participant and another in connection with the games and the administrative actions and obligations that Services aux Loteries en Europe SC will perform in connection with such payments (the **Framework Agreement**).
- (F) The Trustee has established a euro-denominated bank account on behalf of Allwyn at the Account Bank, in which Allwyn will (no later than the Effective Date) ensure that the Trustee holds monies as security for the satisfaction of each lottery operators' obligations under the Framework Agreement. Such monies shall be held by the Trustee on trust for the Beneficiaries subject to the obligation of the Trustee to apply such amount in or towards the satisfaction of the Secured Obligations pursuant to Clause 2 of the Trust Deed. Moneys standing to the credit of such bank account are beneficially owned

by Allwyn (unless the security created pursuant to the Trust Deed becomes enforceable) and may be invested in authorised investments, which include in the case of Allwyn, Shares in the Fund.

- (G) All directions given in respect of the Shares must be made by Authorised Persons (as defined in Clause 7.4 below) in accordance with the provisions of this Agreement.

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement (including the recitals), unless the context requires otherwise, words and phrases set out below shall bear the following meanings:

Account Bank means The Royal Bank of Scotland plc, a company incorporated in Scotland under registered number SC083026 whose registered office is at 36 St Andrew Square, Edinburgh, EH2 2YB acting through its Bolton Customer Service Centre, Po Box 2027, Parklands, De Havilland Way, Horwich, Bolton, BL6 4YU;

Administrator means State Street or such other person as may be appointed by the Fund as the administrator of the Fund and in accordance with the requirements of guidance and notices published by the Central Bank of Ireland;

Effective Date means 1 February 2024;

Positive Yield means any dividends and interest payable thereon, paid or payable on the Shares, which shall be credited to the Relevant Interest Account, calculated in accordance with the Fund's normal terms and conditions;

Prospectus means the prospectus dated 31 May 2023 issued by the Fund or as re-issued by the Fund from time to time;

Purchase Moneys means all moneys transferred or to be transferred from the Relevant Account for the purchase of Shares;

Register means the register of shareholders in the Fund maintained by the Administrator;

Relevant Account means the account number [REDACTED] 22 74 in the name The Law Debenture Trust Corporation p.l.c. re: ALLWYN ENTERTAINMENT LTD EuroMillions Trust EUR (or such other designation as shall be agreed between Allwyn and the Trustee) at the Account Bank, the amounts in such account to be held by the Trustee on trust for the Beneficiaries subject to the obligation of the Trustee to apply such amounts in or towards the satisfaction of the Secured Obligations pursuant to Clause 2 of the Trust Deed;

Relevant Interest Account means the account number [REDACTED] 22 74 in the name of The Law Debenture Trust Corporation plc Re ALLWYN ENTERTAINMENT LTD Euromillions Trust EUR at THE ROYAL BANK OF SCOTLAND PLC (Swift code: [REDACTED] GB2L);

Share Purchase Application Form means a form for such purpose issued by the Fund in the form then current; and

Shares means Platinum Monthly Distributing Share Class in the Managed Euro Fund.

1.2 Incorporation of definitions from the Prospectus

All capitalised terms used herein but not defined in this Agreement shall have the same meaning as in the Prospectus.

1.3 Construction of certain terms

Any reference in this Agreement to:

- (a) the **Trustee** or **Administrator** shall be construed so as to include their respective successors, permitted transferees and/or permitted assigns in accordance with their respective interests; a **Clause, Part, Schedule** or **Recital** is a reference to a clause or part hereof or a schedule or recital hereto and Clause, Part and Schedule headings are for ease of reference only;
- (b) an **encumbrance** shall be construed as a reference to a mortgage, charge, assignment by way of security, pledge, lien, security interest or other encumbrance securing any obligation of any person or any other type of preferential arrangement (including, without limitation, title transfer or retention arrangements) having similar effect;
- (c) a **person** shall be construed as a reference to any individual, firm, company, corporation, government, state or agency of a state (or group of states) or any association or partnerships (whether or not having separate legal personality) of two or more of the foregoing.

1.4 References to certain matters in this Agreement

Save where the contrary is indicated, any reference in this Agreement to:

- (a) this Agreement or any other agreement or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement or document as the same may, from time to time, be amended, varied, novated or supplemented and “agreement” and “document” shall be construed to include any deed, instrument (including a negotiable instrument) or other document of any kind;
- (b) costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof;
- (c) “euro” or the sign “€” shall be construed as references to the euro;
- (d) “pounds”, “sterling”, “pounds sterling” or the sign “£” shall be construed as references to the lawful currency for the time being of the United Kingdom;
- (e) unless the context otherwise requires, words or expressions contained in this Agreement shall bear the same meanings as in the Companies Act 2006; and
- (f) words denoting the singular number only shall include the plural number also and vice versa and words denoting one gender only shall include all the other genders.

1.5 References to certain expressions in this Agreement

References to “this Agreement”, “hereunder” or like terms shall, for the avoidance of doubt, include any Schedule.

1.6 Payments in respect of the Relevant Account

In this Agreement, any reference to any obligation of any person to credit or debit, or procure or direct any such credit or debit of, any amount to or from the Relevant Account, shall be an obligation to credit to or, as the case may be, debit such amount from the Relevant Account in immediately available, freely transferable cleared funds and references to amounts standing to the credit of the Relevant Account shall refer to amounts of immediately available freely transferable cleared funds.

2. AGREEMENT

- 2.1 This Agreement should be read in conjunction with the Prospectus. In the event of any inconsistency between this Agreement and the Prospectus, the Prospectus shall prevail, provided that to the extent that there is any conflict between Clause 7 and the Prospectus, Clause 7 shall prevail.
- 2.2 Subject to the provisions of the Prospectus and to the receipt of a properly completed Share Purchase Application Form and the conditions contained therein, the Administrator agrees to abide by the terms of this Agreement in its administration of the Fund and, in particular when discharging its registrar functions.
- 2.3 Within 24 hours of receipt, in good order, of all applicable documentation required by the Fund from Allwyn (including an original complete Share Purchase Application Form), including documentation required to discharge the duties of the directors of the Fund (the **Directors**) in respect of any anti-money laundering laws and/or regulations applicable to the Fund from time to time, the Administrator will allocate Allwyn one or more account numbers which will be notified to Allwyn and the Trustee, which represent Allwyn's holding in the Fund (the **Share Account**). The Administrator will, subject to and in accordance with the provisions of the Prospectus, register shares in the name of Allwyn. Allwyn and the Trustee will be issued on a monthly basis with confirmation of the number of Shares owned by Allwyn as shown on the Register.

3. PURCHASE OF SHARES

- 3.1 The Trustee may in its absolute discretion on behalf of Allwyn, purchase one or more Shares in the Fund, provided that any such purchase is effected in accordance with the provisions of this Agreement.
- 3.2 Upon receipt of:
 - (a) directions from the Trustee on behalf of Allwyn, given in accordance with Clause 7; and
 - (b) the Purchase Moneys,the Fund shall, subject to the provisions of the Prospectus, procure that the requested number of Shares is issued, entered on the Register and credited to the Share Account.
- 3.3 Allwyn and the Trustee acknowledge that directions given under Clause 3.2 will be processed in accordance with the provisions of the Prospectus.

4. POSITIVE YIELD

Allwyn elects (and the Fund, the Administrator and the Trustee agree to and acknowledge such election) to take payment of all Positive Yield in cash including, for the avoidance of doubt, any increase in the value of the Shares. All Positive Yield shall be credited in the form of cash to the Relevant Interest Account in accordance with the Fund's normal terms and conditions.

5. REDEMPTION OR TRANSFER OF SHARES

- 5.1 The Trustee on behalf of Allwyn may, at any time and in its absolute discretion, give directions in accordance with the provisions of Clause 7 to redeem or transfer any or all of the Shares in the Fund purchased at its direction on behalf of Allwyn pursuant to Clause 3, and credited to the Share Account.
- 5.2 Upon receipt of directions from the Trustee given in accordance with Clause 7 in relation to Shares in the Share Account, the Fund shall, subject to the provisions of the Prospectus, procure that the Shares the subject of the directions are redeemed or transferred and that the proceeds of such redemption or transfer shall be re-credited to the Relevant Account.
- 5.3 Allwyn and the Trustee acknowledge that any directions given under Clause 7 will be proposed in accordance with the provisions of the Prospectus.

6. REGISTRATION

The Fund shall ensure that all Shares from time to time issued pursuant to a payment made at the direction of the Trustee on behalf of Allwyn under Clause 3 or issued under Clause 4 are registered in the name Allwyn.

7. DIRECTIONS

- 7.1 The Fund or any of its agents, including, without limitation, the Administrator and any authorised sub-administrator are authorised to act in relation to the Shares solely upon receipt of directions from the Trustee. Such directions must be given by Authorised Persons (as defined below) of the Trustee in accordance with Clause 7.4.
- 7.2 For the avoidance of doubt, the Fund, and its agents, the Administrator and any authorised sub-administrator must not comply with any directions received from Allwyn or any other person.
- 7.3 The Fund, the Administrator and any authorised sub-administrator is authorised to respond to any telephone enquiries relating to the Shares received from an Authorised Person on behalf of the Trustee.
- 7.4 The Trustee shall supply the Fund, the Administrator and any authorised sub-administrator with a list (the first such list being set out in the letter annexed hereto) of persons (who shall be **Authorised Persons** for the purposes of the Share Purchase Agreement Form and the Prospectus) who shall be the only persons authorised by the Trustee to give instructions in relation to any Shares in accordance with this Clause 7 and Allwyn and the Trustee agree that the Fund, the Administrator and any authorised sub-administrator shall be authorised to act on any information as to any subsequent changes in the identity of such Authorised Persons, such information being provided to it in the form of a copy of a further list duly certified by the Secretary or any Director of the Trustee; **PROVIDED THAT** the persons so authorised shall, as so stated in any such list, be:
- (a) any signatory from Authorised Signatory List A; or
 - (b) any signatory from Authorised Signatory List B; or
 - (c) an Escrow and Treasury Officer; or
 - (d) a Trust Officer; or
 - (e) a Trust Manager; or
 - (f) an Escrow and Treasury Manager.

- 7.5 Any direction given by an Authorised Person pursuant to Clause 7 of this Agreement shall be in such form as acceptable to the Fund or its agents and in any event in compliance with the provisions of the Prospectus.

8. AMENDMENT, MODIFICATION AND VARIATION

- 8.1 No amendment, modification or variation of any of the provisions of this Agreement or of any of the arrangements relating to the Shares may be effected except by way of written agreement executed by each party hereto.
- 8.2 The Fund and the Administrator agree that they will use their best efforts to forthwith notify the Trustee in writing if Allwyn proposes or attempts to procure any amendment, modification or variation of any of the provisions of this Agreement or any of the arrangements relating to the Shares.

9. RELIANCE AND INDEMNITY

9.1 Reliance

- (a) Unless otherwise directed by the Trustee on behalf of Allwyn in accordance with Clause 7 of this Agreement, the Fund and the Administrator, in dealing with any Shares in accordance with the provisions of this Agreement, shall be entitled to rely on the Trustee's directions as to such transactions.
- (b) The Fund and the Administrator shall have no liability to Allwyn or to the Trustee or to any other party for any action taken as a consequence of relying on any such directions, given in accordance with the provisions of this Agreement, the terms of the Share Purchase Application Form or the Prospectus (but only if given by the Trustee) except in the case of the Fund's wilful default or negligence.

9.2 Indemnification

The Fund and the Administrator shall be entitled to comply with or rely upon any certificate, consent, notice, direction or other communication which is or purports to be given by an Authorised Person pursuant to, and in accordance with, Clause 7 of this Agreement, Allwyn shall indemnify and keep the Fund and the Administrator indemnified against any loss, cost, damage, charge, expense, action, proceeding, claim or demand, suffered or incurred by or made or brought against the Fund or the Administrator in complying with or relying upon any such certificate, consent, notice, direction or other communication given or purported to be given under, or pursuant to this Agreement, the terms of the Share Purchase Application Form or the Prospectus (but, in the case of a direction under Clause 7, provided that such direction was given by the Trustee), save that this indemnity shall not extend to any loss, cost, damage, charge, expense, action, proceeding, claim or demand to the extent that the same arises from any breach by the Fund or the Administrator of its obligations under this Agreement or from the wilful default or negligence of the Fund or the Administrator.

10. CHANGE OF TRUSTEE

If there is any change in the identity of the Trustee, then the Fund, the Administrator, the Trustee and Allwyn shall execute such documents and take such actions as the new Trustee and the outgoing Trustee may reasonably require for the purpose of vesting in the new Trustee the rights and obligations of the outgoing Trustee, and releasing the outgoing Trustee from its future obligations, under this Agreement.

11. STATEMENTS

The Fund shall provide the Trustee and Allwyn with statements in respect of the Shares at the same time and in the same form as provided to other holders of Shares in the Fund.

12. FURTHER ASSURANCE

The parties hereto agree that they will co-operate fully to do all such further acts and things and execute any further documents as may be necessary or desirable to give full effect to the arrangements contemplated by this Agreement.

13. GENERAL PRINCIPLE OF CONFIDENTIALITY

None of the parties hereto shall, during the continuance of this Agreement or after its termination, disclose to any person whatsoever (except as provided herein or with the authority of the other parties hereto or so far as may be necessary for the proper performance of its obligations hereunder and in the case of the Trustee, the Trust Deed pursuant to which it acts in this matter, or unless required by law or regulation or by any applicable stock exchange requirement or ordered to do so by a court of competent jurisdiction or by the Inland Revenue or the Commissioners of Customs and Excise or the Revenue Commissioners in Ireland, the Central Bank of Ireland or any applicable regulatory authority or unless such disclosure is to a party's professional advisers for the purposes of, or in connection with, the performance of its duties or obligations under this Agreement or, in the case of the Trustee, the Trust Deed) any information relating to the business, finances or other matters of a confidential nature of any other party of which it may in the course of its duties hereunder or otherwise have become possessed and all the parties hereto shall use all reasonable endeavours to prevent any such disclosure.

14. SEGREGATED LIABILITY

The Fund is an umbrella fund with segregated liability between its sub-funds pursuant to the Companies Acts 2014 of Ireland and, notwithstanding any provision of this Agreement:

- (a) the Parties shall not seek whether in any proceedings or by any other means whatsoever or wheresoever to have recourse to any assets of any sub-fund of the Fund in the discharge in all or any part of the liability which was not incurred on behalf of that sub-fund;
- (b) if any Party shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any sub-fund in the discharge in all or any part of a liability which was not incurred on behalf of that sub-fund, the Party shall be liable to the Fund to a sum equal to the value of the benefit thereby obtained by the Party; and
- (c) if any Party shall succeed in seizing or attaching by any means, or otherwise levying execution against, any assets of a sub-fund in respect of a liability which was not incurred on behalf of that sub-fund, the Party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the Fund and shall keep those assets or proceeds separately and identifiable as such property.

15. NOTICES

Any communication to be made under this Agreement or the Prospectus may be made in such form as acceptable to the Fund or its agents and in any event in compliance with the provisions of the Prospectus.

16. PARTIAL INVALIDITY

16.1 Invalidity of any provision

If one or more provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect in any jurisdiction then such invalidity, illegality or unenforceability in such jurisdiction shall not, to the fullest extent permitted by applicable law, invalidate or render illegal or unenforceable such provision in any other jurisdiction. To the fullest extent it may effectively do so under applicable law,

each of the parties hereto waives any provision of law that renders any provision hereof invalid or illegal in any respect.

16.2 Severability

Each of the provisions contained in this Agreement shall be severable and distinct from one another and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of each of the remaining provisions of this Agreement shall not in any way be affected, prejudiced or impaired thereby.

17. BENEFIT OF AGREEMENT

17.1 Binding nature of Agreement

This Agreement shall be binding on and enure to the benefit of each party hereto and its successors in title.

17.2 Assignability of this Agreement

Each of the parties hereto may not assign all or any of its rights or transfer any of its obligations hereunder; **PROVIDED THAT** the Trustee may so assign all or any of its rights or transfer any of its obligations hereunder to any successor trustee or any separate or co-trustee.

18. COUNTERPARTS

This Agreement may be executed in any number of counterparts each of which will be deemed to be an original and all of which when taken together constitute one and the same document. This Agreement will become effective, if executed in counterparts, when executed by each of the parties hereto.

19. GOVERNING LAW

This Agreement is governed by, and construed in accordance with, the laws of England.

20. ENFORCEMENT

20.1 Jurisdiction of English courts

- (a) Subject to Clause 20.1(c) below, the parties irrevocably agree that the courts of England shall have exclusive jurisdiction in relation to any legal action or proceedings (**Proceedings**) arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement).
- (b) Each party agrees that the courts of England are the most appropriate and convenient court to settle any disputes and accordingly no party will argue to the contrary.
- (c) The parties agree that Clause 20.1(a) operates for the benefit of the Trustee only and accordingly the Trustee shall be entitled to take Proceedings in any other court having jurisdiction. To the extent allowed by law, the Trustee may take concurrent proceedings in any number of jurisdictions.

20.2 Service of process

Without prejudice to any other mode of service allowed under relevant law:

- (a) the Fund irrevocably appoints DWS Investments UK Limited of Winchester House, One Great Winchester Street, London EC2N 2DB as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement; and
- (b) both the Fund and Allwyn agree that failure by a process agent to notify the Fund or Allwyn, as the case may be, of the process will not invalidate the proceedings concerned.

20.3 Waiver of immunity

Allwyn irrevocably and unconditionally:

- (a) agrees that, should the Trustee take proceedings against it or any of its assets which are the subject of this Agreement in relation to this Agreement, no immunity from such legal proceedings (which shall be deemed to include without limitation, suit, attachment before judgment, other attachment, the obtaining of judgment, execution or other enforcement including the enforcement of security) shall be claimed by or on behalf of itself or with respect to its assets which are the subject of this Agreement;
- (b) waives any such right of immunity it or its assets which are the subject of this Agreement now have or may hereafter acquire;
- (c) consents generally in respect of any such proceedings to the giving of any relief or the issue of any process in connection with such proceedings including, without limitation, the making, enforcement or execution against any of its assets which are the subject of this Agreement, irrespective of its use or intended use, of any order or judgment which may be made or given in such proceedings.

21. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person who is not for the time being a party to this Agreement shall have any right under the Contracts (Rights of Third Parties) Act 1999, as amended, to enforce any term of this Agreement.

IN WITNESS of which this Agreement has been duly executed by the parties on the date stated on the first page.

SIGNATORIES


ALLWYN ENTERTAINMENT LTD

By:

Address for Notices:

Tolpits Lane,
Watford,
Hertfordshire,
WD18 9RN,
United Kingdom

Telephone:

 (Bronwen Olivier, Finance Director)

Email:

Harry.willits@allwyn.co.uk

Attention:

Harry Willits

STATE STREET FUND SERVICES (IRELAND) LIMITED

By:

Address for Notices:

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Telephone:

[REDACTED]

Telefax:

[REDACTED]

Email:

DGLS_TA_Team@statestreet.com

Attention:

Catherine Brogan/Ciaran Hayden

THE LAW DEBENTURE TRUST CORPORATION P.L.C.

By:

Address for Notices:

Eighth Floor
100 Bishopsgate
London
EC2N 4AG

Telephone:

[REDACTED]

Telefax:

[REDACTED]

Attention:

Corporate Trust/Treasury Team

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES P.L.C.

By:

Director

Address for Notices:

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Telephone:

[REDACTED]

Telefax:

[REDACTED]

Email:

DGLS_TA_Team@statestreet.com

Attention:

Catherine Brogan/Ciaran Hayden
(on behalf of the Administrator)

SCHEDULE 6

FORM OF NEW STERLING IRISH SECURITY DOCUMENT

ALLWYN STERLING EQUITABLE CHARGE OF SHARES

DATED _____ 2024

**ALLWYN ENTERTAINMENT LTD
(the Chargor)**

and

**THE LAW DEBENTURE TRUST CORPORATION P.L.C.
(the Chargee)**

Allwyn Sterling Equitable Charge of Shares

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THIS EQUITABLE CHARGE is made on _____ 2024

BETWEEN

- (1) **ALLWYN ENTERTAINMENT LTD**, a company registered in England and Wales with registered number 13157556 whose registered office is at One Connaught Place, 5th Floor, London, W2 2ET, United Kingdom, (hereinafter called the **Chargor** which phrase shall include where the context so admits or requires its respective successors, administrators and assigns); and
- (2) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.**, a company incorporated in England having its registered office at Eighth Floor, 100 Bishopsgate, London EC2N 4AG (hereinafter called the **Chargee** which phrase shall include its successors and assigns and any nominee of the Chargee for the time being registered as holder of any of the shares hereinafter referred to).

WHEREAS:

- (A) The Chargor is entitled to run lotteries in England and Wales.
- (B) The Chargor has agreed with other lottery operators that they shall each run an identical Game, to be named EuroMillions in England and Wales, within their own jurisdiction.
- (C) Prize payments due from each lottery operator in its own jurisdiction will be fixed by reference to, *inter alia*, a common set of numbers drawn at random each week (the same numbers applying to each separate national game), the total number of tickets bought in all the separate Games played in each jurisdiction at the same time and the distribution through those jurisdictions of the numbers matching in whole or in part the numbers drawn.
- (D) As a result, a lottery operator in one jurisdiction may be liable to pay out to winners in its Game a higher percentage of the total receipts received by it in respect of its Game than a lottery operator in another jurisdiction, or indeed an amount in excess of receipts by it in respect of its Game.
- (E) The Chargor has therefore, by way of a deed of adherence dated _____ 2024 acceded to an agreement which regulates payments that are due between one participant and another in connection with the Games and the administrative actions and obligations that Services aux Loteries en Europe SC (the **Administrator**) will perform in connection with such payments (the **Framework Agreement**).
- (F) The Trustee has established a sterling-denominated bank account on behalf of the Chargor at the Account Bank, which the Chargor will (no later than the Amendment Effective Date) ensure that the Trustee holds monies as security for the satisfaction of each lottery operators' obligations under the Framework Agreement. Such monies shall be held by the Trustee on trust for the Beneficiaries subject to the obligation of the Trustee to apply such amount in or towards the satisfaction of the Secured Obligations pursuant to Clause 2 of the Security Trust Deed.
- (G) The Chargor has agreed to enter into this Equitable Charge with the Chargee for the purpose of securing payment by the Chargor of the Secured Obligations subject to the terms and conditions herein contained.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Words and expressions which are defined in the Security Trust Deed shall, except where the context otherwise requires, have the same meaning in this Equitable Charge and the following words and expressions shall have the following meanings:

Allwyn Sterling Authorised Investment Agreement means the sterling authorised investment agreement dated on or about the date hereof between, among others, the Chargor and the Chargee;

Beneficiaries means in respect of the security created by the Chargor over the Charged Shares:

- (a) the Chargee, in its capacity as trustee for the Beneficiaries and on its own account, for its fees, costs and expenses and other sums due under this Equitable Charge or by law;
- (b) any Receiver for sums to which it is entitled under this Equitable Charge or by law; and
- (c) each other lottery operator other than the Chargor giving the security;

Charged Shares means (a) all Shares now or at any time in the future owned by the Chargor in a Fund representing interests in one or more sub-funds of a Fund or in respect of which the Chargor has any interest (including any equity of redemption) and (b) all other warrants and all rights, moneys and property whatsoever, which may at any time be derived from, accrue on or be offered in respect of any of the Shares for the time being referred to in this Equitable Charge, whether by way of repurchase, redemption, exchange, conversion, option, rights, bonus, preference, capital reorganisation or otherwise howsoever, provided that any interest or Positive Yield at any time becoming due and payable on any Charged Shares shall not be subject to the security interests created pursuant to this Equitable Charge and references to Shares shall include references to any existing and future certificates evidencing title and relating thereto and references to Shares include references to any part or kind thereof;

Conveyancing Acts means the Conveyancing Acts 1881 to 1911;

Encumbrance means any mortgage, charge, pledge, lien, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement and any other agreement or arrangement having the effect of security;

Enforcement Event means an Event of Default (as defined in the Administrator's articles of association in respect of the Chargor) of which the Administrator has given written notice to the Chargee and stated to be an Enforcement Event;

Fund(s) means any Authorised Entity appointed as a fund for the purposes of this Equitable Charge;

Positive Yield means any dividends and interest payable thereon, paid or payable on the Shares, which shall be credited to the Allwyn Sterling Interest Account, calculated in accordance with the Fund's normal terms and conditions;

Secured Obligations means the aggregate of the present and future and actual and contingent obligations of the Chargor owed and from time to time owing to the Beneficiaries in respect of the Chargor under the Framework Agreement, the Security Trust Deed, the Deed of Adherence, any Irish Security Document to which the Chargor is a party and this Equitable Charge;

Security means the security as set out in Clause 3 of this Equitable Charge;

Security Trust Deed means the security trust deed dated 30 January, 2004 between the Original Participants, the Administrator, and the Chargee, as supplemented, modified and/or amended and restated from time to time and most recently as supplemented on or about the date of this Equitable Charge between, *inter alia*, the Chargor, the Administrator and the Chargee;

Share Account means the shareholder account specified in the Allwyn Sterling Authorised Investment Agreement; and

Shares means the shares the Chargor holds in a Fund and any exchanged shares representing another sub-fund of a Fund.

1.2 In this Equitable Charge:

- (a) The security contemplated hereby shall enure to the benefit of and be enforceable by the Chargee in accordance with this Equitable Charge and the Security Trust Deed notwithstanding any change in its constitution or its absorption into or amalgamation with any other person or acquisition of all or part of its undertaking by any other person.
- (b) References to statutory provisions shall, unless the contrary is clearly stated, be a reference to statutory provisions operative in Ireland and will be construed as references to those provisions as respectively amended or re-enacted (whether before or after the date hereof) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification) and shall also include any subordinate legislation made from time to time under those provisions.
- (c) Save as otherwise provided herein any reference to a section, clause, paragraph or a subparagraph shall be reference to a section, clause, paragraph or a subparagraph (as the case may be) of this Equitable Charge.
- (d) The headings are inserted for convenience only and shall not affect the construction of this document.
- (e) Reference to any document includes that document as amended, novated or supplemented from time to time.
- (f) All references in this Equitable Charge to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.

2. COVENANT TO PAY

For good and valuable consideration the Chargor hereby covenants and undertakes with the Chargee for the benefit of the Beneficiaries that it shall on demand by the Chargee pay and discharge in full the Secured Obligations as and when the same become due.

3. SECURITY

- 3.1 Conditional upon the Chargor first acquiring shares, the Chargor, as legal and beneficial owner hereby mortgages and charges the Charged Shares in favour of the Chargee by way of first fixed mortgage and charge, for the payment of the Secured Obligations, provided that the Chargee shall not in any circumstances incur any liability whatsoever in respect of any calls, instalments or otherwise in connection with the Charged Shares. The security constituted by this Clause 3 shall be a security in favour of the Chargee, as trustee for each of the Beneficiaries, to be held solely upon the trusts declared in Clause 3.2 below.
- 3.2 The Chargee shall hold the security over the Charged Shares created by this Equitable Charge, upon trust on the terms and conditions set out in the Security Trust Deed, for the Beneficiaries for the time being.
- 3.3 The Chargor and the Chargee acknowledge and agree that the security constituted by this Equitable Charge shall be subject and subordinate to the security created over the Charged Shares pursuant to the Security Trust Deed and the Deed of Adherence.

- 3.4 Upon receipt by the Chargee of a notice in writing from the Administrator in relation to the Chargor, confirming that all of the Secured Obligations of the Chargor have been fully and finally discharged, the Chargee shall, except in the event of manifest error in relation to that notice and except where the Chargee is owed any amounts by the Chargor, release without recourse or warranty, all of the security held by it from the Chargor under and pursuant to this Equitable Charge where upon the Chargor, at its own cost and expense, shall be released from the charge created under Clause 3.1.
- 3.5 The security referred to in this Equitable Charge shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and in particular without prejudice to the generality of the foregoing shall not be considered satisfied by any intermediate repayment or satisfaction of all or any of the monies and liabilities hereby secured and shall continue in full force and effect until discharged by the Chargee and the expiration or termination of all obligations under the Security Trust Deed.
- 3.6 The security referred to in this Equitable Charge shall be additional to and shall not operate in any way to prejudice or affect any other security which the Chargee may now or at any time hereafter hold for or in respect of the monies and liabilities hereby secured or any part thereof nor shall any such security nor any lien to which the Chargee may be otherwise entitled or the liability of any person or party hereto for all or any part of the Secured Obligations be in any way prejudiced or affected by this security; and further the Chargee shall (subject to the Security Trust Deed) have full power at its discretion to give time for payment to or make any other arrangement with any such other person without prejudice to the liability of the Chargor hereunder.
- 3.7 The security created by or pursuant to this Equitable Charge shall not be affected by any act, omission or circumstances which but for this provision might operate to release or otherwise diminish this Equitable Charge or affect such obligations including without limitation and whether or not known to the Chargor or the Chargee:
- (a) any time or waiver granted to or composition with any person whatsoever; or
 - (b) the taking, variation, compromise, renewal or release of, or refusal or neglect to perfect or enforce, any rights, remedies or actions against or granted by any other person whatsoever; or
 - (c) any variation of, or extension of the due date for performance of, any term of any agreement or security or any increase in the Secured Obligations to the intent that this Equitable Charge shall apply to such term as varied or in respect of the extended due date or such increase; or
 - (d) any irregularity, unenforceability, invalidity or frustration of any obligations of any person whatsoever under any agreement or any other document or security, or any present or future law or order of any government or authority (whether of right or in fact) purporting to reduce or otherwise affect any of such obligations, to the intent that this Equitable Charge shall remain in full force and be construed accordingly as if there were no such irregularity, unenforceability, invalidity, frustration, law or order; or
 - (e) any legal limitation, disability, incapacity or other circumstances relating to any such party or any other person.
- 3.8 The Chargor waives any right it may have of first requiring the Chargee to proceed against or claim payment from anyone else or enforce any guarantee or security granted by any other person before enforcing this Equitable Charge.
- 3.9 Until all amounts which may be or become payable by either a Fund or the Chargor to the Chargee shall have been irrevocably paid and discharged in full and any obligations under the Security Trust Deed, the Deed of Adherence or the Framework Agreement shall have expired or terminated, the Chargee may refrain from applying or enforcing any other security, moneys or rights held or received

by the Chargee in respect of such amounts or apply and enforce the same in such manner and order as the Chargee sees fit (whether against such amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same.

- 3.10 Unless otherwise agreed, the Chargor shall not be entitled to any right of contribution or subrogation by virtue of any realisation of this security.
- 3.11 The Chargor undertakes that during the continuance of the security constituted by or pursuant to this Equitable Charge, the Deed of Adherence or the Security Trust Deed it will not, except in favour of the Chargee as trustee for the Beneficiaries:
- (a) create (or attempt to create) or permit to subsist any Encumbrance (other than those created by the Security Trust Deed, this Equitable Charge and any Irish Security Document to which the Chargor is party) upon all or any part of the Charged Shares, save for the Permitted Encumbrances; or
 - (b) assign, transfer, discount, factor or otherwise dispose (or agree to so assign, transfer, discount, factor or otherwise dispose) of all or any part of the Charged Shares or save as otherwise provided herein; or
 - (c) seek or offer for redemption or repurchase all or part of the Charged Shares; or
 - (d) seek or offer for exchange all or part of the Charged Shares.

4. REPRESENTATIONS AND WARRANTIES OF THE CHARGOR

- 4.1 The provisions of Part 6: Representations and Covenants of Participants of the Security Trust Deed shall apply as if they were set out in full herein, save that references to "this Deed" shall be deemed to be references to this Equitable Charge. In addition, conditional upon the Chargor first acquiring shares, the Chargor hereby represents and warrants to the Chargee:
- (a) that it is the registered owner of the Charged Shares free from all Encumbrances (other than those created pursuant to the Security Trust Deed, this Equitable Charge and the Permitted Encumbrances); or claims whatsoever and the Charged Shares are not subject to any prior Encumbrances; and
 - (b) that the Charged Shares have been duly authorised, validly issued and are fully paid and non-assessable.
- 4.2 Each of the representations contained herein is made and each of the warranties contained is given, without condition or qualification save as expressly stated therein and each shall be repeated upon the acquisition of further Charged Shares.
- 4.3 The rights and remedies of the Chargee in relation to any misrepresentation or breach of warranty on the part of the Chargor shall not be prejudiced by any investigation by or on behalf of the Chargee into the affairs of the Chargor, by the performance of this Equitable Charge or by any other act or thing which may be done by it in connection with this Equitable Charge and which would, apart from this subclause, prejudice such rights or remedies.

5. COVENANTS OF THE CHARGOR

- 5.1 The Chargor shall, following the acquisition of Shares in the relevant Fund, promptly deliver to the Chargee, as security, the following:
- (a) a notice of charge addressed by the Chargor to the relevant Fund (being in, or substantially in, the form set out in the Schedule hereto or in such other form as may be acceptable to the Chargee);
 - (b) a signed copy of the Allwyn Sterling Authorised Investment Agreement; and
 - (c) such other documents as may be required by the Chargee to give full effect to the security hereby granted.
- 5.2 The Chargor agrees to be bound by the covenants set out at clause 22 (Covenants) of the Security Trust Deed. In addition the Chargor hereby covenants that during the continuance of this security it shall:
- (a) forward promptly upon request to the Chargee (if not already received by the Chargee) all notices, reports, accounts, circulars and other documents which are sent to the holders of the Charged Shares as soon as they are received;
 - (b) duly and promptly pay any calls, instalments and other payments which may from time to time be made or become due or payable in respect of any of the Charged Shares, as and when the same from time to time become due;
 - (c) not transfer, deal or sell any of the Charged Shares or attempt to transfer, deal or sell any of the Charged Shares or give to the relevant Fund or its agents any directions whatsoever in relation to the Charged Shares;
 - (d) forthwith, sign, seal, deliver and complete all transfers, renunciations, proxies, mandates, assignments, deeds and documents and do all acts and things which the Chargee may, in its absolute discretion, specify for enabling or assisting the Chargee to perfect its title to the Charged Shares, to vest the Charged Shares in the Chargee, to exercise or to facilitate the proposed exercise of any rights or powers attaching to the Charged Shares or (after any monies or liabilities hereby agreed to be paid or discharged by the Chargor have become due) to sell or dispose of the Charged Shares or otherwise to enforce any of the Chargee's rights hereunder; and
 - (e) not by any act or omission do anything prejudicial to the maintenance of the value of the Charged Shares.

6. ENFORCEMENT OF SECURITY AND APPLICATION OF PROCEEDS

- 6.1 The Chargor shall at any time, if and when required by the Chargee, promptly execute such share transfers and such further legal or other charges or assignments in favour of the Chargee and do all such deeds, instruments, acts and things as the Chargee may time to time require for perfecting or protecting the security intended to be created by or pursuant to this Equitable Charge or the Security Trust Deed or for facilitating the realisation thereof or the exercise of any and all powers, authorities and discretions intended to be and actually vested in the Chargee or any Receiver appointed by the Chargee.
- 6.2 After the service of an Enforcement Notice on the Chargor (in accordance with Clause 17.4 of the Security Trust Deed), the Chargee may transfer the Charged Shares or any part thereof into the name of the Chargee or its nominee and/or sell the Charged Shares or any part thereof in the same manner as if the statutory power of sale had arisen and the provisions of the Conveyancing Acts (as the same

may be amended or modified herein) relating to the exercise of the statutory power of sale shall apply to the power of sale hereby conferred as if such power were the statutory power but the restrictions on the exercise of the power of sale contained in section 20 of the Conveyancing and Law of Property Act, 1881 (as the same may be amended or modified) shall not apply to this security. In relation to any sale or transfer of Charged Shares contemplated hereby the Chargor hereby expressly waives any preemption rights to which it may be entitled under the Articles of Association of either Fund.

- 6.3 All cash proceeds received by the Chargee in respect of any redemption, sale of, collection from, or other realisation upon, all or any part of the Charged Shares of the Chargor shall be held by the Chargee as security for the Secured Obligations of the Chargor and/or then or at any time thereafter applied by the Chargee against all or any part of the Secured Obligations of the Chargor in accordance with Schedule 1 to the Security Trust Deed.
- 6.4 Upon the service of an Enforcement Notice on the Chargor in accordance with Clause 17.4 of the Security Trust Deed, all the Secured Obligations of the Chargor or shall become immediately due and payable and the security created by the Chargor pursuant to this Equitable Charge shall become immediately enforceable and the Chargee may enforce such security in the manner contemplated by this Equitable Charge. In so enforcing the security constituted by this Equitable Charge, the Chargee may:
- (a) redeem the Charged Shares of the Chargor in accordance with the applicable prospectus and the Allwyn Sterling Authorised Investment Agreement;
 - (b) transfer all or any part of such Security into the name of the Chargee or its nominee, with or without disclosing that such Security is subject to the lien and security interest;
 - (c) notify the parties obligated on any of such Security to make payment to the Chargee of any amount due or to become due;
 - (d) enforce collection of any such Security by suit or otherwise, and surrender, release or exchange all or any part thereof, or compromise or extend or renew for any period (whether or not longer than the original period) any obligations of any nature of any party with respect thereto;
 - (e) endorse any cheques, drafts, or other writings in the Chargor's name to allow collection of the Security;
 - (f) execute (in the name, place and stead of the Chargor) endorsements, assignments, stock powers and other instruments of conveyance or transfer with respect to all or any of the Security; or
 - (g) take any other action which it believes necessary or desirable and in order to enforce the Security.

7. RECEIVERS

- 7.1 At any time after service of an Enforcement Notice on the Chargor or if the Chargor so requests in respect of its own assets, the Chargee may from time to time appoint by writing under the hand of a duly authorised officer of the Chargee any person or persons considered by it to be competent to be a receiver or a receiver and manager (hereinafter called a **Receiver** which expression will, where the context so admits, include the plural and any substituted receiver or receiver and manager) of any part of the Charged Shares of the Chargor and may from time to time in writing under the hand of a duly authorised officer of the Chargee remove any Receiver so appointed and appoint another in its stead.

- 7.2 A Receiver so appointed will be the agent of the Chargor, and the Chargor will be solely responsible for such Receiver's acts and defaults, and the Chargee will have power from time to time to fix the remuneration of any Receiver appointed by the Chargee and to direct payment thereof out of the Charged Shares or any part thereof, but the Chargor will alone be liable for the payment of such remuneration, and the provisions of Section 24 of the Conveyancing and Law of Property Act, 1881 (as modified by the provisions of this Equitable Charge) with the exception of sub-sections 6 and 8 will apply hereto.
- 7.3 A Receiver so appointed will have and be entitled to exercise all powers conferred by the Conveyancing Acts and all other statutes in the same way as if the Receiver had been duly appointed under the Conveyancing Acts, and will furthermore, but without limiting any powers referred to in this Equitable Charge, have power to:
- (a) take possession of, collect and get in all or any part of the property in respect of which the Receiver is appointed, and for that purpose take any proceedings in the name of the Chargor or otherwise as may seem expedient;
 - (b) make any arrangements or compromise which the Receiver or that Chargee may think expedient;
 - (c) do all such other acts and things as may be incidental or conducive to any of the matters or powers above and which the Receiver lawfully may or can do as agent for the Chargor.
- 7.4 All monies received by the Receiver shall be applied by the Receiver for the following purposes (subject to the claims of secured or unsecured creditors (if any) ranking in priority to this Equitable Charge) and in the following order:
- (a) in payment of all costs, charges and expenses of and incidental to the appointment of the Receiver and the exercise of all or any of the above powers and of all outgoings properly paid by the Receiver;
 - (b) in payment of remuneration to the Receiver at such rate as may be agreed between the Receiver and the Chargee;
 - (c) in or towards payment to the Chargee of all monies the payment of which is secured by this Equitable Charge for application in accordance with Schedule 1 to the Security Trust Deed.
- 7.5 Neither the Chargee nor any Receiver appointed under this Equitable Charge will be liable to account as mortgagee or mortgagees in possession in respect of any of the Charged Shares or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever (except to the extent that the same results from the Chargee's or the Receiver's negligence or wilful default) in connection with any of the Charged Shares for which a mortgagee in possession might as such be liable, and all costs, charges and expenses incurred by the Chargee or any Receiver appointed under this Equitable Charge (including the costs of any proceedings to enforce the security hereby given) shall be paid by the Chargor on a solicitor and own client basis and will be charged on the Charged Shares.
- 7.6 The foregoing powers of appointment of a Receiver are in addition to and not to the prejudice of all statutory and other powers of the Chargee under the Conveyancing Acts (and so that any statutory power of sale will be exercisable without the restrictions contained in Sections 19 and 20 of the Conveyancing and Law of Property Act, 1881) or otherwise, and so that such powers will be and remain exercisable by the Chargee in respect of any part of the Charged Shares in respect of which no appointment of a Receiver by the Chargee is for the time being subsisting, notwithstanding that an appointment under the powers of Clause 7.1 shall have subsisted and been withdrawn in respect of that part of the Charged Shares or shall be subsisting in respect of any other part of the Charged Shares.

- 7.7 No purchaser or other person will be bound or concerned to see or enquire whether the right of the Chargee or any Receiver appointed by the Chargee to exercise any of the powers conferred by this Equitable Charge has arisen or not or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.

8. POSITIVE YIELD

Any Positive Yield paid or payable on the Charged Shares shall be credited to the Allwyn Sterling Interest Account, in accordance with Clause 6.5 of the Security Trust Deed. Any cash dividends, distributions or interest paid into the Allwyn Sterling Account shall be deemed to be amounts deposited by the Chargor and shall be subject to the interest granted pursuant to clause 3.1 of the Security Trust Deed.

9. VOTES

- 9.1 Unless and until the Secured Obligations become due or an Enforcement Event occurs and continues, the Chargor shall be entitled to exercise all voting and other rights and powers attaching to the Charged Shares held by it provided that the exercise of such rights and powers will not (a) result in a breach of the representations and warranties contained in Clause 4 or the covenants contained in Clause 5 or (b) materially and adversely affect the rights accruing to a holder of the Charged Shares or remedies available to the Chargee under this Equitable Charge or the Security Trust Deed or the ability of the Chargee to exercise the same or (c) be inconsistent with the terms of the Security Trust Deed or this Equitable Charge. If the Secured Obligations become due or an Enforcement Event occurs and is continuing, the Chargor shall not be entitled to exercise any rights or powers attaching to the Charged Shares otherwise than in accordance with the written instructions of the Chargee.
- 9.2 After all Enforcement Events relating to the Chargor have been cured or waived, and subject to the Chargee having received written confirmation from the Chargor that such Enforcement Events have been so cured or waived, the Chargor will have the right to exercise the voting and consequential rights and powers that it would otherwise be entitled to exercise pursuant to the terms of this Clause 9.

10. ISSUES OF SHARES/COMPULSORY REPURCHASE

- 10.1 In the event that a Fund shall have a bonus issue or similar issue, such bonus or similar shares shall constitute part of the Charged Shares.
- 10.2 In the event of a compulsory repurchase of all or part of the Charged Shares, the Chargor shall deliver to the Chargee all amounts arising from any such compulsory repurchase and such amounts shall constitute part of the Charged Shares.

11. THE CHARGEES AS TRUSTEE

The provisions of clause 20 (*The Trustee's Remedies*) and Part 7: The Trustee of the Security Trust Deed shall apply as if they were set out in full herein save that references to "this Deed" shall be deemed to be references to this Equitable Charge.

12. POWER OF ATTORNEY

- 12.1 The provisions of clause 19 (*Power of Attorney*) of the Security Trust Deed shall apply as if they were set out in full herein save that references to "this Deed" shall be deemed to be references to this Equitable Charge.

13. MISCELLANEOUS

The provisions of Part 8: Miscellaneous of the Security Trust Deed, save for clause 37 (*Governing Law*), clause 38 (*Enforcement*), clause 39 (*Trustee Acts*) and clause 40 (*Contract (Rights of Third Parties) Act, 1999*), shall apply as if they were set out in full herein save that references to "this Deed" shall be deemed to be references to this Equitable Charge.

14. S.17 CONVEYANCING AND LAW OF PROPERTY ACT, 1881

The restriction on the right of consolidating mortgages contained in Section 17 of the Conveyancing and Law of Property Act, 1881 (as the same may be amended or modified) shall not apply to the security referred to in this Equitable Charge.

15. GOVERNING LAW AND JURISDICTION

- 15.1 This Equitable Charge and all relationships created hereby will in all respects be governed by and construed in accordance with the laws of Ireland.
- 15.2 The Chargor hereby agrees for the exclusive benefit of the Chargee that any legal action or proceedings (**Proceedings**) brought against the Chargor, with respect to this Equitable Charge may be brought in the High Court in Ireland or such other competent court of Ireland as the Chargee may elect, and the Chargor waives any objection to Proceedings in such courts whether on grounds of venue or on the grounds that Proceedings have been brought in any inconvenient forum. The Chargor undertakes to enter an unconditional appearance within 14 days after the completion of any service or process in any Proceedings. The Chargor hereby consents to the service by post of any process issued in connection with this Equitable Charge. Nothing in this Equitable Charge will affect the right to serve process in any other manner permitted by law.
- 15.3 The Chargor irrevocably appoints Law Debenture (Ireland) Limited of 38/39 Fitzwilliam Square West, Dublin 2, Dublin, D02 NX53, Ireland to receive, for it and on its behalf, service of process in any Proceedings in Ireland. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Chargor). If for any reason such process agent ceases to be able to act as such or no longer has an address in Ireland the Chargor irrevocably agrees to appoint a substitute process agent acceptable to the Chargor. Nothing shall affect the right to serve process in any other manner permitted by law.
- 15.4 Nothing contained in this Equitable Charge will limit the right of the Chargee to take Proceedings against the Chargor in any other court of competent jurisdiction, nor will the taking of any Proceedings in any one or more jurisdictions preclude the taking by the Chargee of Proceedings in any other jurisdiction whether concurrently or not.

SCHEDULE

NOTICE OF CHARGE

[ON HEADED PAPER OF THE CHARGOR]

[To: *Insert name of Fund*]

[Copy: The Law Debenture Trust Corporation p.l.c.]

Dear Sirs,

Re: Equitable Charge over Shares dated _____ 2024

We hereby notify you we have entered into an Equitable Charge over Shares (the **Share Charge**) dated _____ 2024 with The Law Debenture Trust Corporation p.l.c.. Pursuant to the Share Charge we have granted a security interest over all the shares in *[insert name of Fund]* standing in our name from time to time representing interests in one or more sub-funds of *[insert name of Fund]*. A copy of the Share Charge is attached hereto.

Please note in respect of the Share Charge that:

- (a) at any time after The Law Debenture Trust Corporation p.l.c. notifies you that an Enforcement Event (as defined in the Share Charge) has occurred that, should it so request, you take such steps as you are able to, to register The Law Debenture Trust Corporation p.l.c. or any of its nominees as the registered holder of any shares owned by us in *[insert name of Fund]* representing interests in any sub-funds of *[insert name of Fund]* pursuant to the Share Charge;
- (b) that you shall notify The Law Debenture Trust Corporation p.l.c. immediately of any notice or request relating to any dealings (including issues, transfers and redemptions) in respect of any such shares owned by us and that you shall not comply with any such notice or request without the prior written consent of The Law Debenture Trust Corporation p.l.c.;
- (c) that you consent to any transfer of any/all of Charged Shares in accordance with the terms of the Share Charge; and
- (d) that you will make such notification(s), if any, that are required under the applicable Irish Stock Exchange Listing Rules.

We would be grateful if you would confirm the above, by acknowledging in writing, receipt of this letter and the terms thereof.

Yours faithfully,

for and on behalf of

ALLWYN ENTERTAINMENT LTD

Agreed and acknowledged by

[Insert name of Fund]

IN WITNESS WHEREOF the parties have executed this Equitable Charge the day and year first herein

SIGNATORIES

**EXECUTED as a DEED by
ALLWYN ENTERTAINMENT LTD**

acting by its Authorised Signatory

Witnessed by:

Name:

Address:

Executed as a Deed for and on behalf of
THE LAW DEBENTURE TRUST CORPORATION P.L.C.
by:

Director

Representing Law Debenture
Corporate Services Limited, Secretary

SCHEDULE 7

FORM OF NEW EURO IRISH SECURITY DOCUMENT

ALLWYN EURO EQUITABLE CHARGE OF SHARES

DATED _____ 2024

**ALLWYN ENTERTAINMENT LTD
(the Chargor)**

and

**THE LAW DEBENTURE TRUST CORPORATION P.L.C.
(the Chargee)**

Allwyn Euro Equitable Charge of Shares

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THIS EQUITABLE CHARGE is made on _____ 2024

BETWEEN

- (1) **ALLWYN ENTERTAINMENT LTD**, a company registered in England and Wales with registered number 13157556 whose registered office is at One Connaught Place, 5th Floor, London, W2 2ET, United Kingdom, (hereinafter called the **Chargor** which phrase shall include where the context so admits or requires its respective successors, administrators and assigns); and
- (2) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.**, a company incorporated in England having its registered office at Eighth Floor, 100 Bishopsgate, London EC2N 4AG (hereinafter called the **Chargee** which phrase shall include its successors and assigns and any nominee of the Chargee for the time being registered as holder of any of the shares hereinafter referred to).

WHEREAS:

- (A) The Chargor is entitled to run lotteries in England and Wales.
- (B) The Chargor has agreed with other lottery operators that they shall each run an identical Game, to be named EuroMillions in England and Wales, within their own jurisdiction.
- (C) Prize payments due from each lottery operator in its own jurisdiction will be fixed by reference to, *inter alia*, a common set of numbers drawn at random each week (the same numbers applying to each separate national game), the total number of tickets bought in all the separate Games played in each jurisdiction at the same time and the distribution through those jurisdictions of the numbers matching in whole or in part the numbers drawn.
- (D) As a result, a lottery operator in one jurisdiction may be liable to pay out to winners in its Game a higher percentage of the total receipts received by it in respect of its Game than a lottery operator in another jurisdiction, or indeed an amount in excess of receipts by it in respect of its Game.
- (E) The Chargor has therefore, by way of a deed of adherence dated _____ 2024 acceded to an agreement which regulates payments that are due between one participant and another in connection with the Games and the administrative actions and obligations that Services aux Loteries en Europe SC (the **Administrator**) will perform in connection with such payments (the **Framework Agreement**).
- (F) The Trustee has established a euro-denominated bank account on behalf of the Chargor at the Account Bank, which the Chargor will (no later than the Amendment Effective Date) ensure that the Trustee holds monies as security for the satisfaction of each lottery operators' obligations under the Framework Agreement. Such monies shall be held by the Trustee on trust for the Beneficiaries subject to the obligation of the Trustee to apply such amount in or towards the satisfaction of the Secured Obligations pursuant to Clause 2 of the Security Trust Deed.
- (G) The Chargor has agreed to enter into this Equitable Charge with the Chargee for the purpose of securing payment by the Chargor of the Secured Obligations subject to the terms and conditions herein contained.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Words and expressions which are defined in the Security Trust Deed shall, except where the context otherwise requires, have the same meaning in this Equitable Charge and the following words and expressions shall have the following meanings:

Administrator means Services aux Loteries en Europe SC, a société coopérative, incorporated in Belgium and having its registered office at Herrmann Debroux, 44-46, 1160 Brussels, Belgium;

Allwyn Euro Authorised Investment Agreement means the euro authorised investment agreement dated on or about the date hereof between, among others, the Chargor and the Chargee;

Beneficiaries means in respect of the security created by the Chargor over the Charged Shares:

- (a) the Chargee, in its capacity as trustee for the Beneficiaries and on its own account, for its fees, costs and expenses and other sums due under this Equitable Charge or by law;
- (b) any Receiver for sums to which it is entitled under this Equitable Charge or by law; and
- (c) each other lottery operator other than the Chargor giving the security;

Charged Shares means (a) all Shares now or at any time in the future owned by the Chargor in a Fund representing interests in one or more sub-funds of a Fund or in respect of which the Chargor has any interest (including any equity of redemption) and (b) all other warrants and all rights, moneys and property whatsoever, which may at any time be derived from, accrue on or be offered in respect of any of the Shares for the time being referred to in this Equitable Charge, whether by way of repurchase, redemption, exchange, conversion, option, rights, bonus, preference, capital reorganisation or otherwise howsoever, provided that any interest or Positive Yield at any time becoming due and payable on any Charged Shares shall not be subject to the security interests created pursuant to this Equitable Charge and references to Shares shall include references to any existing and future certificates evidencing title and relating thereto and references to Shares include references to any part or kind thereof;

Conveyancing Acts means the Conveyancing Acts 1881 to 1911;

Encumbrance means any mortgage, charge, pledge, lien, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement and any other agreement or arrangement having the effect of security;

Enforcement Event means an Event of Default (as defined in the Administrator's articles of association in respect of the Chargor) of which the Administrator has given written notice to the Chargee and stated to be an Enforcement Event;

Fund(s) means any Authorised Entity appointed as a fund for the purposes of this Equitable Charge;

Positive Yield means any dividends and interest payable thereon, paid or payable on the Shares, which shall be credited to the Allwyn Euro Interest Account, calculated in accordance with the Fund's normal terms and conditions;

Secured Obligations means the aggregate of the present and future and actual and contingent obligations of the Chargor owed and from time to time owing to the Beneficiaries in respect of the Chargor under the Framework Agreement, the Security Trust Deed, the Deed of Adherence, any Irish Security Document to which the Chargor is a party and this Equitable Charge;

Security means the security as set out in Clause 3 of this Equitable Charge;

Security Trust Deed means the security trust deed dated 30 January, 2004 between the Original Participants, the Administrator, and the Chargee, as supplemented, modified and/or amended and restated from time to time and most recently as supplemented on or about the date of this Equitable Charge between, *inter alia*, the Chargor, the Administrator and the Chargee;

Share Account means the shareholder account specified in the Allwyn Euro Authorised Investment Agreement; and

Shares means the shares the Chargor holds in a Fund and any exchanged shares representing another sub-fund of a Fund.

1.2 In this Equitable Charge:

- (a) The security contemplated hereby shall enure to the benefit of and be enforceable by the Chargee in accordance with this Equitable Charge and the Security Trust Deed notwithstanding any change in its constitution or its absorption into or amalgamation with any other person or acquisition of all or part of its undertaking by any other person.
- (b) References to statutory provisions shall, unless the contrary is clearly stated, be a reference to statutory provisions operative in Ireland and will be construed as references to those provisions as respectively amended or re-enacted (whether before or after the date hereof) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification) and shall also include any subordinate legislation made from time to time under those provisions.
- (c) Save as otherwise provided herein any reference to a section, clause, paragraph or a subparagraph shall be reference to a section, clause, paragraph or a subparagraph (as the case may be) of this Equitable Charge.
- (d) The headings are inserted for convenience only and shall not affect the construction of this document.
- (e) Reference to any document includes that document as amended, novated or supplemented from time to time.
- (f) All references in this Equitable Charge to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.

2. COVENANT TO PAY

For good and valuable consideration the Chargor hereby covenants and undertakes with the Chargee for the benefit of the Beneficiaries that it shall on demand by the Chargee pay and discharge in full the Secured Obligations as and when the same become due.

3. SECURITY

- 3.1 Conditional upon the Chargor first acquiring shares, the Chargor, as legal and beneficial owner hereby mortgages and charges the Charged Shares in favour of the Chargee by way of first fixed mortgage and charge, for the payment of the Secured Obligations, provided that the Chargee shall not in any circumstances incur any liability whatsoever in respect of any calls, instalments or otherwise in connection with the Charged Shares. The security constituted by this Clause 3 shall be a security in favour of the Chargee, as trustee for each of the Beneficiaries, to be held solely upon the trusts declared in Clause 3.2 below.
- 3.2 The Chargee shall hold the security over the Charged Shares created by this Equitable Charge, upon trust on the terms and conditions set out in the Security Trust Deed, for the Beneficiaries for the time being.

- 3.3 The Chargor and the Chargee acknowledge and agree that the security constituted by this Equitable Charge shall be subject and subordinate to the security created over the Charged Shares pursuant to the Security Trust Deed and the Deed of Adherence.
- 3.4 Upon receipt by the Chargee of a notice in writing from the Administrator in relation to the Chargor, confirming that all of the Secured Obligations of the Chargor have been fully and finally discharged, the Chargee shall, except in the event of manifest error in relation to that notice and except where the Chargee is owed any amounts by the Chargor, release without recourse or warranty, all of the security held by it from the Chargor under and pursuant to this Equitable Charge where upon the Chargor, at its own cost and expense, shall be released from the charge created under Clause 3.1.
- 3.5 The security referred to in this Equitable Charge shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and in particular without prejudice to the generality of the foregoing shall not be considered satisfied by any intermediate repayment or satisfaction of all or any of the monies and liabilities hereby secured and shall continue in full force and effect until discharged by the Chargee and the expiration or termination of all obligations under the Security Trust Deed.
- 3.6 The security referred to in this Equitable Charge shall be additional to and shall not operate in any way to prejudice or affect any other security which the Chargee may now or at any time hereafter hold for or in respect of the monies and liabilities hereby secured or any part thereof nor shall any such security nor any lien to which the Chargee may be otherwise entitled or the liability of any person or party hereto for all or any part of the Secured Obligations be in any way prejudiced or affected by this security; and further the Chargee shall (subject to the Security Trust Deed) have full power at its discretion to give time for payment to or make any other arrangement with any such other person without prejudice to the liability of the Chargor hereunder.
- 3.7 The security created by or pursuant to this Equitable Charge shall not be affected by any act, omission or circumstances which but for this provision might operate to release or otherwise diminish this Equitable Charge or affect such obligations including without limitation and whether or not known to the Chargor or the Chargee:
- (a) any time or waiver granted to or composition with any person whatsoever; or
 - (b) the taking, variation, compromise, renewal or release of, or refusal or neglect to perfect or enforce, any rights, remedies or actions against or granted by any other person whatsoever; or
 - (c) any variation of, or extension of the due date for performance of, any term of any agreement or security or any increase in the Secured Obligations to the intent that this Equitable Charge shall apply to such term as varied or in respect of the extended due date or such increase; or
 - (d) any irregularity, unenforceability, invalidity or frustration of any obligations of any person whatsoever under any agreement or any other document or security, or any present or future law or order of any government or authority (whether of right or in fact) purporting to reduce or otherwise affect any of such obligations, to the intent that this Equitable Charge shall remain in full force and be construed accordingly as if there were no such irregularity, unenforceability, invalidity, frustration, law or order; or
 - (e) any legal limitation, disability, incapacity or other circumstances relating to any such party or any other person.
- 3.8 The Chargor waives any right it may have of first requiring the Chargee to proceed against or claim payment from anyone else or enforce any guarantee or security granted by any other person before enforcing this Equitable Charge.

- 3.9 Until all amounts which may be or become payable by either a Fund or the Chargor to the Chargee shall have been irrevocably paid and discharged in full and any obligations under the Security Trust Deed, the Deed of Adherence or the Framework Agreement shall have expired or terminated, the Chargee may refrain from applying or enforcing any other security, moneys or rights held or received by the Chargee in respect of such amounts or apply and enforce the same in such manner and order as the Chargee sees fit (whether against such amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same.
- 3.10 Unless otherwise agreed, the Chargor shall not be entitled to any right of contribution or subrogation by virtue of any realisation of this security.
- 3.11 The Chargor undertakes that during the continuance of the security constituted by or pursuant to this Equitable Charge, the Deed of Adherence or the Security Trust Deed it will not, except in favour of the Chargee as trustee for the Beneficiaries:
- (a) create (or attempt to create) or permit to subsist any Encumbrance (other than those created by the Security Trust Deed, this Equitable Charge and any Irish Security Document to which the Chargor is party) upon all or any part of the Charged Shares, save for the Permitted Encumbrances; or
 - (b) assign, transfer, discount, factor or otherwise dispose (or agree to so assign, transfer, discount, factor or otherwise dispose) of all or any part of the Charged Shares or save as otherwise provided herein; or
 - (c) seek or offer for redemption or repurchase all or part of the Charged Shares; or
 - (d) seek or offer for exchange all or part of the Charged Shares.

4. REPRESENTATIONS AND WARRANTIES OF THE CHARGOR

- 4.1 The provisions of Part 6: Representations and Covenants of Participants of the Security Trust Deed shall apply as if they were set out in full herein, save that references to "this Deed" shall be deemed to be references to this Equitable Charge. In addition, conditional upon the Chargor first acquiring shares, the Chargor hereby represents and warrants to the Chargee:
- (a) that it is the registered owner of the Charged Shares free from all Encumbrances (other than those created pursuant to the Security Trust Deed, this Equitable Charge and the Permitted Encumbrances); or claims whatsoever and the Charged Shares are not subject to any prior Encumbrances; and
 - (b) that the Charged Shares have been duly authorised, validly issued and are fully paid and non-assessable.
- 4.2 Each of the representations contained herein is made and each of the warranties contained is given, without condition or qualification save as expressly stated therein and each shall be repeated upon the acquisition of further Charged Shares.
- 4.3 The rights and remedies of the Chargee in relation to any misrepresentation or breach of warranty on the part of the Chargor shall not be prejudiced by any investigation by or on behalf of the Chargee into the affairs of the Chargor, by the performance of this Equitable Charge or by any other act or thing which may be done by it in connection with this Equitable Charge and which would, apart from this subclause, prejudice such rights or remedies.

5. COVENANTS OF THE CHARGOR

5.1 The Chargor shall, following the acquisition of Shares in the relevant Fund, promptly deliver to the Chargee, as security, the following:

- (a) a notice of charge addressed by the Chargor to the relevant Fund (being in, or substantially in, the form set out in the Schedule hereto or in such other form as may be acceptable to the Chargee);
- (b) a signed copy of the Allwyn Euro Authorised Investment Agreement; and
- (c) such other documents as may be required by the Chargee to give full effect to the security hereby granted.

5.2 The Chargor agrees to be bound by the covenants set out at clause 22 (Covenants) of the Security Trust Deed. In addition the Chargor hereby covenants that during the continuance of this security it shall:

- (a) forward promptly upon request to the Chargee (if not already received by the Chargee) all notices, reports, accounts, circulars and other documents which are sent to the holders of the Charged Shares as soon as they are received;
- (b) duly and promptly pay any calls, instalments and other payments which may from time to time be made or become due or payable in respect of any of the Charged Shares, as and when the same from time to time become due;
- (c) not transfer, deal or sell any of the Charged Shares or attempt to transfer, deal or sell any of the Charged Shares or give to the relevant Fund or its agents any directions whatsoever in relation to the Charged Shares;
- (d) forthwith, sign, seal, deliver and complete all transfers, renunciations, proxies, mandates, assignments, deeds and documents and do all acts and things which the Chargee may, in its absolute discretion, specify for enabling or assisting the Chargee to perfect its title to the Charged Shares, to vest the Charged Shares in the Chargee, to exercise or to facilitate the proposed exercise of any rights or powers attaching to the Charged Shares or (after any monies or liabilities hereby agreed to be paid or discharged by the Chargor have become due) to sell or dispose of the Charged Shares or otherwise to enforce any of the Chargee's rights hereunder; and
- (e) not by any act or omission do anything prejudicial to the maintenance of the value of the Charged Shares.

6. ENFORCEMENT OF SECURITY AND APPLICATION OF PROCEEDS

6.1 The Chargor shall at any time, if and when required by the Chargee, promptly execute such share transfers and such further legal or other charges or assignments in favour of the Chargee and do all such deeds, instruments, acts and things as the Chargee may time to time require for perfecting or protecting the security intended to be created by or pursuant to this Equitable Charge or the Security Trust Deed or for facilitating the realisation thereof or the exercise of any and all powers, authorities and discretions intended to be and actually vested in the Chargee or any Receiver appointed by the Chargee.

6.2 After the service of an Enforcement Notice on the Chargor (in accordance with Clause 17.4 of the Security Trust Deed), the Chargee may transfer the Charged Shares or any part thereof into the name of the Chargee or its nominee and/or sell the Charged Shares or any part thereof in the same manner as if the statutory power of sale had arisen and the provisions of the Conveyancing Acts (as the same

may be amended or modified herein) relating to the exercise of the statutory power of sale shall apply to the power of sale hereby conferred as if such power were the statutory power but the restrictions on the exercise of the power of sale contained in section 20 of the Conveyancing and Law of Property Act, 1881 (as the same may be amended or modified) shall not apply to this security. In relation to any sale or transfer of Charged Shares contemplated hereby the Chargor hereby expressly waives any preemption rights to which it may be entitled under the Articles of Association of either Fund.

- 6.3 All cash proceeds received by the Chargee in respect of any redemption, sale of, collection from, or other realisation upon, all or any part of the Charged Shares of the Chargor shall be held by the Chargee as security for the Secured Obligations of the Chargor and/or then or at any time thereafter applied by the Chargee against all or any part of the Secured Obligations of the Chargor in accordance with Schedule 1 to the Security Trust Deed.
- 6.4 Upon the service of an Enforcement Notice on the Chargor in accordance with Clause 17.4 of the Security Trust Deed, all the Secured Obligations of the Chargor or shall become immediately due and payable and the security created by the Chargor pursuant to this Equitable Charge shall become immediately enforceable and the Chargee may enforce such security in the manner contemplated by this Equitable Charge. In so enforcing the security constituted by this Equitable Charge, the Chargee may:
- (a) redeem the Charged Shares of the Chargor in accordance with the applicable prospectus and the Allwyn Euro Authorised Investment Agreement;
 - (b) transfer all or any part of such Security into the name of the Chargee or its nominee, with or without disclosing that such Security is subject to the lien and security interest;
 - (c) notify the parties obligated on any of such Security to make payment to the Chargee of any amount due or to become due;
 - (d) enforce collection of any such Security by suit or otherwise, and surrender, release or exchange all or any part thereof, or compromise or extend or renew for any period (whether or not longer than the original period) any obligations of any nature of any party with respect thereto;
 - (e) endorse any cheques, drafts, or other writings in the Chargor's name to allow collection of the Security;
 - (f) execute (in the name, place and stead of the Chargor) endorsements, assignments, stock powers and other instruments of conveyance or transfer with respect to all or any of the Security; or
 - (g) take any other action which it believes necessary or desirable and in order to enforce the Security.

7. RECEIVERS

- 7.1 At any time after service of an Enforcement Notice on the Chargor or if the Chargor so requests in respect of its own assets, the Chargee may from time to time appoint by writing under the hand of a duly authorised officer of the Chargee any person or persons considered by it to be competent to be a receiver or a receiver and manager (hereinafter called a **Receiver** which expression will, where the context so admits, include the plural and any substituted receiver or receiver and manager) of any part of the Charged Shares of the Chargor and may from time to time in writing under the hand of a duly authorised officer of the Chargee remove any Receiver so appointed and appoint another in its stead.

- 7.2 A Receiver so appointed will be the agent of the Chargor, and the Chargor will be solely responsible for such Receiver's acts and defaults, and the Chargee will have power from time to time to fix the remuneration of any Receiver appointed by the Chargee and to direct payment thereof out of the Charged Shares or any part thereof, but the Chargor will alone be liable for the payment of such remuneration, and the provisions of Section 24 of the Conveyancing and Law of Property Act, 1881 (as modified by the provisions of this Equitable Charge) with the exception of sub-sections 6 and 8 will apply hereto.
- 7.3 A Receiver so appointed will have and be entitled to exercise all powers conferred by the Conveyancing Acts and all other statutes in the same way as if the Receiver had been duly appointed under the Conveyancing Acts, and will furthermore, but without limiting any powers referred to in this Equitable Charge, have power to:
- (a) take possession of, collect and get in all or any part of the property in respect of which the Receiver is appointed, and for that purpose take any proceedings in the name of the Chargor or otherwise as may seem expedient;
 - (b) make any arrangements or compromise which the Receiver or that Chargee may think expedient;
 - (c) do all such other acts and things as may be incidental or conducive to any of the matters or powers above and which the Receiver lawfully may or can do as agent for the Chargor.
- 7.4 All monies received by the Receiver shall be applied by the Receiver for the following purposes (subject to the claims of secured or unsecured creditors (if any) ranking in priority to this Equitable Charge) and in the following order:
- (a) in payment of all costs, charges and expenses of and incidental to the appointment of the Receiver and the exercise of all or any of the above powers and of all outgoings properly paid by the Receiver;
 - (b) in payment of remuneration to the Receiver at such rate as may be agreed between the Receiver and the Chargee;
 - (c) in or towards payment to the Chargee of all monies the payment of which is secured by this Equitable Charge for application in accordance with Schedule 1 to the Security Trust Deed.
- 7.5 Neither the Chargee nor any Receiver appointed under this Equitable Charge will be liable to account as mortgagee or mortgagees in possession in respect of any of the Charged Shares or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever (except to the extent that the same results from the Chargee's or the Receiver's negligence or wilful default) in connection with any of the Charged Shares for which a mortgagee in possession might as such be liable, and all costs, charges and expenses incurred by the Chargee or any Receiver appointed under this Equitable Charge (including the costs of any proceedings to enforce the security hereby given) shall be paid by the Chargor on a solicitor and own client basis and will be charged on the Charged Shares.
- 7.6 The foregoing powers of appointment of a Receiver are in addition to and not to the prejudice of all statutory and other powers of the Chargee under the Conveyancing Acts (and so that any statutory power of sale will be exercisable without the restrictions contained in Sections 19 and 20 of the Conveyancing and Law of Property Act, 1881) or otherwise, and so that such powers will be and remain exercisable by the Chargee in respect of any part of the Charged Shares in respect of which no appointment of a Receiver by the Chargee is for the time being subsisting, notwithstanding that an appointment under the powers of Clause 7.1 shall have subsisted and been withdrawn in respect of that part of the Charged Shares or shall be subsisting in respect of any other part of the Charged Shares.

- 7.7 No purchaser or other person will be bound or concerned to see or enquire whether the right of the Chargee or any Receiver appointed by the Chargee to exercise any of the powers conferred by this Equitable Charge has arisen or not or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.

8. POSITIVE YIELD

Any Positive Yield paid or payable on the Charged Shares shall be credited to the Allwyn Euro Interest Account, in accordance with Clause 6.5 of the Security Trust Deed. Any cash dividends, distributions or interest paid into the Allwyn Euro Account shall be deemed to be amounts deposited by the Chargor and shall be subject to the interest granted pursuant to clause 3.1 of the Security Trust Deed.

9. VOTES

- 9.1 Unless and until the Secured Obligations become due or an Enforcement Event occurs and continues, the Chargor shall be entitled to exercise all voting and other rights and powers attaching to the Charged Shares held by it provided that the exercise of such rights and powers will not (a) result in a breach of the representations and warranties contained in Clause 4 or the covenants contained in Clause 5 or (b) materially and adversely affect the rights accruing to a holder of the Charged Shares or remedies available to the Chargee under this Equitable Charge or the Security Trust Deed or the ability of the Chargee to exercise the same or (c) be inconsistent with the terms of the Security Trust Deed or this Equitable Charge. If the Secured Obligations become due or an Enforcement Event occurs and is continuing, the Chargor shall not be entitled to exercise any rights or powers attaching to the Charged Shares otherwise than in accordance with the written instructions of the Chargee.
- 9.2 After all Enforcement Events relating to the Chargor have been cured or waived, and subject to the Chargee having received written confirmation from the Chargor that such Enforcement Events have been so cured or waived, the Chargor will have the right to exercise the voting and consequential rights and powers that it would otherwise be entitled to exercise pursuant to the terms of this Clause 9.

10. ISSUES OF SHARES/COMPULSORY REPURCHASE

- 10.1 In the event that a Fund shall have a bonus issue or similar issue, such bonus or similar shares shall constitute part of the Charged Shares.
- 10.2 In the event of a compulsory repurchase of all or part of the Charged Shares, the Chargor shall deliver to the Chargee all amounts arising from any such compulsory repurchase and such amounts shall constitute part of the Charged Shares.

11. THE CHARGE AS TRUSTEE

The provisions of clause 20 (*The Trustee's Remedies*) and Part 7: The Trustee of the Security Trust Deed shall apply as if they were set out in full herein save that references to "this Deed" shall be deemed to be references to this Equitable Charge.

12. POWER OF ATTORNEY

The provisions of clause 19 (*Power of Attorney*) of the Security Trust Deed shall apply as if they were set out in full herein save that references to "this Deed" shall be deemed to be references to this Equitable Charge.

13. MISCELLANEOUS

The provisions of Part 8: Miscellaneous of the Security Trust Deed, save for clause 37 (*Governing Law*), clause 38 (*Enforcement*), clause 39 (*Trustee Acts*) and clause 40 (*Contract (Rights of Third*

Parties) Act, 1999), shall apply as if they were set out in full herein save that references to "this Deed" shall be deemed to be references to this Equitable Charge.

14. S.17 CONVEYANCING AND LAW OF PROPERTY ACT, 1881

The restriction on the right of consolidating mortgages contained in Section 17 of the Conveyancing and Law of Property Act, 1881 (as the same may be amended or modified) shall not apply to the security referred to in this Equitable Charge.

15. GOVERNING LAW AND JURISDICTION

- 15.1 This Equitable Charge and all relationships created hereby will in all respects be governed by and construed in accordance with the laws of Ireland.
- 15.2 The Chargor hereby agrees for the exclusive benefit of the Chargee that any legal action or proceedings (**Proceedings**) brought against the Chargor, with respect to this Equitable Charge may be brought in the High Court in Ireland or such other competent court of Ireland as the Chargee may elect, and the Chargor waives any objection to Proceedings in such courts whether on grounds of venue or on the grounds that Proceedings have been brought in any inconvenient forum. The Chargor undertakes to enter an unconditional appearance within 14 days after the completion of any service or process in any Proceedings. The Chargor hereby consents to the service by post of any process issued in connection with this Equitable Charge. Nothing in this Equitable Charge will affect the right to serve process in any other manner permitted by law.
- 15.3 The Chargor irrevocably appoints Law Debenture (Ireland) Limited of 38/39 Fitzwilliam Square West, Dublin 2, Dublin, D02 NX53, Ireland to receive, for it and on its behalf, service of process in any Proceedings in Ireland. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Chargor). If for any reason such process agent ceases to be able to act as such or no longer has an address in Ireland the Chargor irrevocably agrees to appoint a substitute process agent acceptable to the Chargor. Nothing shall affect the right to serve process in any other manner permitted by law.
- 15.4 Nothing contained in this Equitable Charge will limit the right of the Chargee to take Proceedings against the Chargor in any other court of competent jurisdiction, nor will the taking of any Proceedings in any one or more jurisdictions preclude the taking by the Chargee of Proceedings in any other jurisdiction whether concurrently or not.

SCHEDULE 1

NOTICE OF CHARGE

[ON HEADED PAPER OF THE CHARGOR]

[To: *Insert name of Fund*]

[Copy: *Insert name of Fund administrator*]

[Copy: The Law Debenture Trust Corporation p.l.c.]

Dear Sirs,

Re: Equitable Charge over Shares dated _____ 2024

We hereby notify you that we have entered into an Equitable Charge over Shares (the **Share Charge**) dated _____ 2024 with The Law Debenture Trust Corporation p.l.c.. Pursuant to the Share Charge we have granted a security interest over all the shares in *[insert name of Fund]* standing in our name from time to time representing interests in one or more sub-funds of *[insert name of Fund]*. A copy of the Share Charge is attached hereto.

Please note in respect of the Share Charge that:

- (a) at any time after The Law Debenture Trust Corporation p.l.c. notifies you that an Enforcement Event (as defined in the Share Charge) has occurred that, should it so request, you take such steps as you are able to, to register The Law Debenture Trust Corporation p.l.c. or any of its nominees as the registered holder of any shares owned by us in *[insert name of Fund]* representing interests in any sub-funds of *[insert name of Fund]* pursuant to the Share Charge;
- (b) that you shall notify The Law Debenture Trust Corporation p.l.c. immediately of any notice or request relating to any dealings (including issues, transfers and redemptions) in respect of any such shares owned by us and that you shall not comply with any such notice or request without the prior written consent of The Law Debenture Trust Corporation p.l.c.;
- (c) that you consent to any transfer of any/all of Charged Shares in accordance with the terms of the Share Charge; and
- (d) that you will make such notification(s), if any, that are required under the applicable Irish Stock Exchange Listing Rules.

We would be grateful if you would confirm the above, by acknowledging in writing, receipt of this letter and the terms thereof.

Yours faithfully,

for and on behalf of

ALLWYN ENTERTAINMENT LTD

Agreed and acknowledged by

[Insert name of Fund]

IN WITNESS WHEREOF the parties have executed this Equitable Charge the day and year first herein

SIGNATORIES

**EXECUTED as a DEED by
ALLWYN ENTERTAINMENT LTD**

acting by its Authorised Signatory

Witnessed by:

Name:

Address:

Executed as a Deed for and on behalf of
THE LAW DEBENTURE TRUST CORPORATION P.L.C.
by:

Director

Representing Law Debenture
Corporate Services Limited, Secretary

SCHEDULE 8
FORM OF DISCHARGE CERTIFICATE

DISCHARGE CERTIFICATE

[On SLE letterhead]

The Law Debenture Trust Corporation p.l.c.
8th Floor
100 Bishopsgate
London EC2N 4AG

For the attention of: Laura Watson

Dear Sirs/Madams,

Certificate for the purposes of the Security Trust Deed and the Deed of Substitution, Amendment and Release referred to below

We refer to the security trust deed originally dated 30 January 2004 and entered into between, among others, Camelot UK Lotteries Limited (the **Outgoing Participant**) and The Law Debenture Trust Corporation p.l.c. (the **Trustee**) (as amended and/or amended and restated and/or supplemented from time to time, the **Security Trust Deed**).

We also refer to the deed of substitution, amendment and release dated 29 January 2024 and entered into between, among others, the Outgoing Participant and the Trustee (the **Deed of Substitution, Amendment and Release**).

We, _____ and _____, as authorised signatories of Services aux Loteries en Europe SC, hereby certify that:

- (a) as at the date hereof, the Final Payments have been made in full;
- (b) as at the date hereof, all of the Secured Obligations of the Outgoing Participant are deemed to be fully and finally discharged pursuant to Clause 4.3 of the Deed of Substitution, Amendment and Release; and
- (c) this certificate constitutes a certificate (upon which the Trustee may rely absolutely without enquiry) for the purposes of Clause 25.1(c) (Reliance on report or certificate) of the Security Trust Deed.

Capitalised terms used, but not defined herein, shall have the meaning ascribed thereto in the Deed of Substitution, Amendment and Release.

Yours faithfully,

.....

Authorised Signatory
For and on behalf of
SERVICES AUX LOTERIES EN EUROPE SC

.....

Authorised Signatory
For and on behalf of
SERVICES AUX LOTERIES EN EUROPE SC

Dated:

SIGNATORIES

Allwyn and Incoming Participant

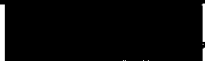
EXECUTED as a **DEED**
and **DELIVERED** for and on behalf of
ALLWYN ENTERTAINMENT LTD

)
)
)

acting by its Authorised Signatory



Witnessed by:



Name: ALAN ARTZ

Address: One Connaught Place, London, W2 2ET

Camelot and Outgoing Participant

SIGNED and DELIVERED
as a DEED by
CAMELOT UK LOTTERIES
LIMITED

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)
)
)



acting by its Director/Authorised Signatory



acting by its Director/Authorised Signatory

SLE

SIGNED and DELIVERED
as a **DEED** by
SERVICES AUX LOTERIES EN
EUROPE SC
in the presence of:



ANDREW PILKINGTON



ROSELE CATERIAN

Trustee

EXECUTED as a DEED)
for and on behalf of)
THE LAW)
DEBENTURE TRUST CORPORATION)
P.L.C. by:)
)

Director

Representing Law Debenture Corporate
Services Limited, Secretary



Account Bank

**EXECUTED as a DEED by
THE ROYAL BANK OF SCOTLAND PLC**

acting by its duly authorised signatory

in the presence of:

)
)
)
)
)



Katie Wright, Regional Director



Mark Porter, Relationship Director