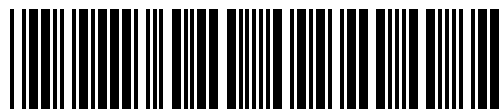




**Registration of a Charge**

Company Name: **ALLWYN ENTERTAINMENT LTD**

Company Number: **13157556**



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

XCVWDBWW

**Details of Charge**

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

Charge code: **1315 7556 0009**

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

Brief description: **N/A**

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **ALLEN & OVERY LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 13157556

Charge code: 1315 7556 0009

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 5th 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**

## **SUPPLEMENTAL DEED**

**29 JANUARY 2024**

**Between**

**ALLWYN ENTERTAINMENT LTD  
as 4NL Licensee**

**CAMELOT UK LOTTERIES LIMITED  
as 3NL Licensee**

**and**

**THE LAW DEBENTURE TRUST CORPORATION P.L.C.  
as 3NL Trustee and 4NL Trustee**

**supplementing the provisions of a security trust deed originally dated 12 November 1994 and  
a security trust deed originally dated 20 December 2023**

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**THIS SUPPLEMENTAL DEED** (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 (the **4NL Licensee**);
- (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 (the **3NL Licensee**);
- (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 (acting in its capacity as trustee of the 3NL Trust Deed 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 3NL Trust Deed, the **3NL Trustee**); and
- (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 (acting in its capacity as trustee of the 4NL Trust Deed 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 4NL Trust Deed, the **4NL Trustee**),

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

**WHEREAS**

- (A) The 3NL Licensee currently runs the National Lottery pursuant to the Third Licence which expires at 23:59 p.m. on the Expiry Date (the **Expiry Time**). The 3NL Licensee will cease running the National Lottery from the Expiry Time.
- (B) The 4NL Licensee will run the National Lottery pursuant to the New Licence from 00:00 on the Start Date.
- (C) The Third Licence and the Cooperation Agreement require the 3NL Licensee, and the Enabling Agreement and the Cooperation Agreement require the 4NL Licensee, each to do certain things with respect to:
  - (i) the transfer of assets, liabilities, rights and obligations from the 3NL Licensee to the 4NL Licensee;
  - (ii) the transition of operation and control of the National Lottery from the 3NL Licensee to the 4NL Licensee;
  - (iii) the handover of control of and/or responsibility for certain continuing obligations from the 3NL Licensee to the 4NL Licensee;
  - (iv) provision of transition assistance services by the 3NL Licensee to the 4NL Licensee; and
  - (v) cooperation with each other and with the Gambling Commission (the **Commission**),

in each case to enable the transfer as a going concern of the business or relevant part of the business of providing the National Lottery and the orderly handover of control of the operation of the National

Lottery to the 4NL Licensee and to enable the 3NL Licensee to cease running the National Lottery pursuant to the Third Licence from the Expiry Time and the 4NL Licensee to commence running the National Lottery pursuant to the New Licence from (subject to the Enabling Agreement and grant of the New Licence by the Commission) the Start Time.

- (D) The 3NL Licensee will have obligations to 3NL Prize Winners arising from its operation of the National Lottery under the Third Licence which will fall to be discharged following the Expiry Time.
- (E) In accordance with the Cooperation Agreement, the 3NL Licensee and the 4NL Licensee have agreed a Continuing Obligations Plan, pursuant to which, among other things,:
  - (i) the 4NL Licensee has undertaken to the 3NL Licensee to discharge certain "Category A" obligations of the 3NL Licensee to 3NL Prize Winners on behalf of the 3NL Licensee;
  - (ii) the 4NL Licensee has undertaken to the 3NL Licensee to discharge certain "Category A" obligations of the 3NL Licensee with respect to trust costs on behalf of the 3NL Licensee; and
  - (iii) the 4NL Licensee has undertaken to the 3NL Licensee to discharge certain "Category B" obligations of the 3NL Licensee to NLDF on behalf of the 3NL Licensee.
- (F) Pursuant to clause 7 and clause 14 of the Cooperation Agreement, the 3NL Licensee and the 4NL Licensee have proposed arrangements which they consider will protect the interests of the 3NL Trust Beneficiaries and which will provide for the discharge of all payments to players of Prizes (as defined in the Cooperation Agreement) using 3NL Trust Monies and Other 3NL Licensee Reserves, the discharge of any other 3NL Secured Obligations and the disbursement of 3NL Trust Monies (the **Trust and Reserve Arrangements**).
- (G) In order to implement the Trust and Reserve Arrangements:
  - (i) all 3NL Trust Monies as at the Expiry Time will be transferred to the 4NL Trust Operating Account or the 4NL Lottery EuroMillions Account to be subsequently applied for the purposes of, among other things, discharging 3NL Secured Obligations; and
  - (ii) certain monies will be transferred back to the 3NL Licensee by the 4NL Licensee to reimburse the 3NL Licensee for the discharge by the 3NL Licensee of certain 3NL Secured Obligations following the Expiry Date.
- (H) The Trust and Reserve Arrangements are documented pursuant to the Trust and Reserve Arrangement Documents.
- (I) Pursuant to clause 14.10 of the Cooperation Agreement:
  - (i) the 3NL Licensee must, and must take all steps open to it to require the 3NL Trustee to: and
  - (ii) the 4NL Licensee must, and must take all steps open to it to require the 4NL Trustee to, implement and comply with the Trust and Reserve Arrangements.
- (J) The 3NL Licensee wishes to enter into this Deed (a) to agree to the Trust and Reserve Arrangements, (b) to agree to certain amendments to the Original 3NL Trust Deed necessary to implement the Trust and Reserve Arrangements and (c) to request that the 3NL Trustee enters into this Deed to provide its consent to the 3NL Amendments.
- (K) The 4NL Licensee wishes to enter into this Deed (a) to agree to the Trust and Reserve Arrangements, (b) to agree to certain amendments to the Original 4NL Trust Deed necessary to implement the Trust

and Reserve Arrangements and (c) to request that the 4NL Trustee enters into this Deed to provide its consent to the 4NL Amendments.

- (L) It is proposed that the 3NL Licensee and the 3NL Trustee enter into a Scots law deed of retrocession and release to be dated on the Start Date and in the form set out at Schedule 11 (Form of Scottish Deed of Retrocession and Release) (the **Scottish Deed of Retrocession and Release**), pursuant to which the 3NL Trustee will, with effect at and from the time the New Licence comes into effect, release, discharge, retrocede, repone, restore and re-assign to and in favour of the 3NL Licensee the 3NL Trustee's whole right, title, interest and benefit present and future in, to, under, pursuant and relative to the Scottish Re-assigned Rights (as defined in the Scottish Deed of Retrocession and Release) and the Scottish Retailer Agreements (in each case to the extent assigned in favour of the 3NL Trustee pursuant to the 3NL Security Agreement) and pursuant to which, with effect at and from the time the New Licence comes into effect, the 3NL Security Agreement will be terminated.
- (M) It is also proposed that the 3NL Licensee and the 4NL Licensee enter into a Scots law assignment of Scottish retailer agreements to be dated on the Start Date and in the form set out in Schedule 12 (Form of Assignment of Scottish Retailer Agreements) (the **Assignment of Scottish Retailer Agreements**), pursuant to which the 3NL Licensee will, with effect at and from one minute following the New Licence coming into effect, assign with absolute warrandice to the 4NL Licensee its whole right, title, interest and benefit present and future in, to, under, pursuant and relative to the Assigned Rights (as defined in the Assignment of Scottish Retailer Agreements) and the Scottish Retailer Agreements.
- (N) 3NL Prize Winners and other 3NL Trust Beneficiaries will become 4NL Trust Beneficiaries under the Trust and Reserve Arrangements contemplated by this Deed.
- (O) The Trust and Reserve Arrangements will not result in any additional accounting cost or revenue for the 3NL Licensee or the 4NL Licensee under International Financial Reporting Standards, including for the avoidance of doubt any additional costs or revenue that would impact any computations in Schedule 5 to the New Licence. It will also not result in any cost or revenue of the 3NL Licensee becoming a cost or revenue, as the case may be, of the 4NL Licensee.
- (P) On 29 January 2024, the 3NL Trustee confirmed in writing to the 3NL Licensee that it had received each of the 3NL Conditions Precedent in form and substance satisfactory to it.
- (Q) On 29 January 2024, the 4NL Trustee confirmed in writing to the 4NL Licensee that it had received each of the 4NL Conditions Precedent in form and substance satisfactory to it.

**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 3NL Trust Deed or the Original 4NL Trust Deed, as the context requires. 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:

**3NL Account Bank** means the Account Bank (as defined in the Original 3NL Trust Deed).

**3NL Balance Settlement Report** means the report to be delivered by the 4NL Licensee to the 4NL Trustee pursuant to paragraph 2.1(b) of Schedule 4 (The Transition Schedule – 4NL Trust Deed) and

substantially in the form set out in Annex 2 to Schedule 4 (The Transition Schedule – 4NL Trust Deed).

**3NL Closing Funds Statement** means the report to be delivered by the 3NL Licensee to the 3NL Trustee pursuant to paragraph 2.1(b) of Schedule 3 (The Transition Schedule – 3NL Trust Deed) and substantially in the form set out in Annex 2 to Schedule 3 (The Transition Schedule – 3NL Trust Deed).

**3NL Conditions Precedent** means the conditions precedent documents listed in Schedule 7 (3NL Conditions Precedent).

**3NL Discharge Time** means the later of (i) the time at which the 3NL Trustee receives the 3NL Licensee Trust and Reserve Arrangements Compliance Certificate and (ii) the time at which the 3NL Trustee receives the Receipt of Assets Confirmation Letter.

**3NL Euro Collection Account** means the Euro Collection Account (as defined in the Original 3NL Trust Deed).

**3NL Lottery Documents** means the Lottery Documents (as defined in the Original 3NL Trust Deed).

**3NL Operational Trust Account** means the Operational Trust Account (as defined in the Original 3NL Trust Deed).

**3NL Prize Winner** means Prize Winner (as defined in the Original 3NL Trust Deed).

**3NL Secured Obligations** means Secured Obligations (as defined in the Original 3NL Trust Deed).

**3NL Security Agreement** means the Security Agreement (as defined in the Original 3NL Trust Deed).

**3NL Surety Bond Provider** means HCC International Insurance Company PLC.

**3NL Trust Accounts** means the Trust Accounts (as defined in the Original 3NL Trust Deed).

**3NL Trust Beneficiaries** means the persons named as beneficiaries under the Original 3NL Trust Deed.

**3NL Trust Monies** means any and all monies standing to the credit of the Relevant Camelot Accounts and the 3NL Trust Accounts.

**3NL Trust Position Statement** means the report to be delivered by the 4NL Licensee to the 4NL Trustee pursuant to paragraph 2.1(c) of Schedule 4 (The Transition Schedule – 4NL Trust Deed) and substantially in the form set out in Annex 3 to Schedule 4 (The Transition Schedule – 4NL Trust Deed).

**4NL Conditions Precedent** means the conditions precedent documents listed in Schedule 8 (4NL Conditions Precedent).

**4NL Lottery Account** means Lottery Account (as defined in the Original 4NL Trust Deed).

**4NL Lottery Documents** means the Trust Documents (as defined in the Original 4NL Trust Deed or the Amended 4NL Trust Deed, as the context requires).

**4NL Lottery EuroMillions Account** means the Lottery EuroMillions Account (as defined in the Original 4NL Trust Deed).

**4NL Lottery Operating Account** means the Lottery Operating Account (as defined in the Original 4NL Trust Deed).

**4NL Scottish Retailers Security Agreement** means the Scottish Retailers Security Agreement (as defined in the Original 4NL Trust Deed).

**4NL Secured Obligations** means Secured Obligations (as defined in the Amended 4NL Trust Deed) and taking into account the terms of this Deed.

**4NL Trust Account** means Trust Account (as defined in the Original 4NL Trust Deed).

**4NL Trust Beneficiaries** means the persons named as beneficiaries under the Amended 4NL Trust Deed, and taking into account the terms of this Deed.

**4NL Trust Operating Account** means the Trust Operating Account (as defined in the Original 4NL Trust Deed).

**Act** means the National Lottery etc. Act 1993.

**Amended 3NL Trust Deed** means the Original 3NL Trust Deed as amended and supplemented by this Deed.

**Amended 4NL Trust Deed** means the Original 4NL Trust Deed as amended and supplemented by this Deed.

**Category A Continuing Obligations** has the meaning given to it in Clause 7.1 (Category A Continuing Obligations of the 4NL Licensee).

**Category B Continuing Obligations** has the meaning given to it in Clause 7.2 (Category B Secured Obligations of the 4NL Licensee).

**Commission Approval Letter** means the approval letter signed by the Commission dated 29 January 2024.

**Continuing 3NL Licensee Accounts** means each of the Relevant Camelot Accounts and the Camelot General Account.

**Continuing Obligations Plan** means the plan in relation to the transfer to, or assumption by, the 4NL Licensee of the Continuing Obligations (as defined in the Cooperation Agreement), as agreed, updated and in force from time to time in accordance with clause 7 of the Cooperation Agreement and, as of the date of this Deed, in the form set out at Schedule 13 (Continuing Obligations Plan).

**Cooperation Agreement** means the cooperation agreement between the Commission, the 3NL Licensee and the 4NL Licensee originally dated 23 August 2021 (as amended and/or amended and restated and/or supplemented from time to time).

**Cutover Period** means the period from and including the Start Date up to and including the Transition End Date.

**Cutover Period Relevant Camelot Account Receipt Amount** means an amount received by the 3NL Licensee into a Relevant Camelot Account during the Cutover Period but excluding any amounts received by the 3NL Licensee into any such account from the 4NL Licensee or the 4NL Trustee pursuant to paragraphs 5 and 6 of Schedule 4 (The Transition Schedule – 4NL Trust Deed).

**Enabling Agreement** means the agreement entered into in anticipation of the New Licence between the Commission and the 4NL Licensee dated 16 September 2022 (as amended and/or amended and restated and/or supplemented from time to time).

**Expiry Date** means 31 January 2024.

**Legal Ownership** means (a) in respect of Trustee Account Authorised Investments in the form of securities held in a clearing system, being the registered holder of such securities in a custody account (whether directly with the clearing system or indirectly through one or more custodians) or (b) in respect of any other Trustee Account Authorised Investments, being the holder or lender of record thereof, provided that if the 3NL Trustee has entered into a binding commitment to purchase a Trustee Account Authorised Investment that remains unsettled, such term shall mean the rights as purchaser of the 3NL Trustee as against the seller in respect of such purchase.

**New Licence** means the licence awarded to the 4NL Licensee under s5 of the Act and to come into effect on the Start Date.

**Original 3NL Trust Deed** means the security trust deed between the 3NL Licensee and the 3NL Trustee originally dated 12 November 1994 (as amended and/or amended and restated and/or supplemented from time to time prior to the date of this Deed).

**Original 4NL Trust Deed** means the security trust deed between the 4NL Licensee and the 4NL Trustee dated 20 December 2023.

**Other 3NL Licensee Reserves** means monies, if any, other than 3NL Trust Monies reserved or otherwise allocated by the 3NL Licensee for the purposes of discharging certain obligations to the players of the National Lottery which will arise or fall to be discharged following the Start Date.

**Receipts** means Receipts (as defined in the Original 3NL Trust Deed).

**Residual 3NL Trust Monies** means at any time the amount standing to the credit of the 4NL Trust Operating Account that represents 3NL Trust Monies and receivables relating to the 3NL Trust Arrangements, as reported on each Business Day during the Cutover Period in the 3NL Trust Position Statement.

**Scottish Retailer Agreement** means any agreement or arrangement between the 3NL Licensee and any Retailer (as defined in the Original 3NL Trust Deed) operating from premises in Scotland.

**Start Date** means, subject to the grant of the New Licence by the Commission to the 4NL Licensee, 1 February 2024.

**Start Time** means, subject to the grant of the New Licence by the Commission to the 4NL Licensee, 00.00 on the Start Date.

**Surety Bond Provider Consent Letter** means the consent letter signed by the 3NL Surety Bond Provider dated 29 January 2024.

**Third Licence** means the licence awarded to the 3NL Licensee under s5 of the Act in effect at the date of this Deed.

**Transition End Date** means 1 August 2024.

**Trust and Reserve Arrangement Documents** means this Deed, the Scottish Deed of Retrocession and Release, the Assignment of Scottish Retailer Agreements, the Continuing Obligations Plan and the Trust and Reserve Arrangement Transition Reports.

**Trust and Reserve Arrangement Transition Reports** means the reports and statements set out in paragraph 2.1 of Schedule 3 (The Transition Schedule – 3NL Trust Deed) and paragraph 2.1 of Schedule 4 (The Transition Schedule – 4NL Trust Deed).

**Trust and Reserve Effective Date** means the date of this Deed.

**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 4NL Licensee on or prior to 00:01 a.m. on 1 February 2024.

## **1.2 Interpretation**

- (a) 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.
- (b) Except where the contrary is expressly stated herein, references in this Deed to any agreement or other document shall be deemed also to refer to such agreement or other document as amended, restated, modified, varied, supplemented, novated or replaced from time to time and all Schedules, appendices and annexes attached thereto and any agreement or document entered into pursuant thereto.
- (c) Any reference in this Deed to a time of day shall be a reference to London time.

## **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. In the event of any conflict or inconsistency between Clause 14 and any other provision of this Deed (including, for the avoidance of doubt, Schedule 3 (The Transition Schedule – 3NL Trust Deed) and Schedule 4 (The Transition Schedule – 4NL Trust Deed)), Clause 14 shall prevail.

## **3. REQUESTS, CONSENTS, INSTRUCTIONS AND ACKNOWLEDGEMENTS**

### **3.1 Pursuant to clause 14.10 of the Cooperation Agreement:**

- (a) the 3NL Licensee requests that the 3NL Trustee enter into this Deed to provide its consent to the 3NL Amendments; and
- (b) the 4NL Licensee requests that the 4NL Trustee enter into this Deed to provide its consent to the 4NL Amendments.

### **3.2 Pursuant to and in reliance on:**

- (a) the request of the 3NL Licensee referred to in Clause 3.1(a) above;
- (b) the confirmations and approvals of the Commission received under the Commission Approval Letter; and
- (c) the confirmation and consents of the 3NL Surety Bond Provider provided under the Surety Bond Provider Consent Letter,

and in accordance with clause 37.2(a) (Modifications) of the 3NL Trust Deed, with effect on the Trust and Reserve Effective Date the 3NL Trustee hereby provides its consent to the 3NL Amendments.

### **3.3 The 3NL Licensee acknowledges that the 3NL Trustee, in acting on the request and in reliance on the confirmations, approvals and consents referred to in Clause 3.2 above, will do so pursuant to the terms**

of the Original 3NL Trust Deed, including with the benefit of the rights, protections, powers, indemnities and remedies described in it.

3.4 Pursuant to and in reliance on:

- (a) the request of the 4NL Licensee referred to in Clause 3.1(b) above; and
- (b) the confirmations and approvals of the Commission provided under the Commission Approval Letter,

and in accordance with clause 33.2 (Modifications) of the 4NL Trust Deed, with effect on the Trust and Reserve Effective Date the 4NL Trustee hereby provides its consent to the 4NL Amendments.

3.5 The 4NL Licensee acknowledges that the 4NL Trustee, in acting on the request and in reliance on the confirmations and approvals referred to in Clause 3.4 above, will do so pursuant to the terms of the Original 4NL Trust Deed, including with the benefit of the rights, protections, powers, indemnities and remedies described in it.

**4. AMENDMENTS**

4.1 In order to implement the Trust and Reserve Arrangements:

- (a) each of the 3NL Licensee and the 3NL Trustee agrees that the Original 3NL Trust Deed shall, with effect on and from the Trust and Reserve Effective Date, be amended such that the provisions set out in Schedule 3 (The Transition Schedule – 3NL Trust Deed) shall be included as The Seventh Schedule (The Transition Provisions) to the Original 3NL Trust Deed and in the event of any conflict or inconsistency between the provisions set out in Schedule 3 (The Transition Schedule – 3NL Trust Deed) and any other provision of the Original 3NL Trust Deed, the provisions set out in Schedule 3 (The Transition Schedule – 3NL Trust Deed) shall, with effect on and from the Trust and Reserve Effective Date, prevail (the **3NL Amendments**); and
- (b) each of the 4NL Licensee and the 4NL Trustee agrees that the Original 4NL Trust Deed shall, with effect on and from the Trust and Reserve Effective Date, be amended such that:
  - (i) the provisions set out in Schedule 4 (The Transition Schedule – 4NL Trust Deed) shall be included as Schedule 7 to the Original 4NL Trust Deed and in the event of any conflict or inconsistency between the provisions set out in Schedule 4 (The Transition Schedule – 4NL Trust Deed) and any other provision of the Original 4NL Trust Deed, the provisions set out in Schedule 4 (The Transition Schedule – 4NL Trust Deed) shall, with effect on and from the Start Date, prevail (the **4NL Transition Schedule Amendments**); and
  - (ii) the Amended 4NL Trust Deed shall be construed in accordance with Clauses 7.1 (Category A Continuing Obligations of the 4NL Licensee), 7.2(b), 7.2(c), 7.3, 7.4 and 10.4 and in the event of any conflict or inconsistency between any of Clauses 7.1 (Category A Continuing Obligations of the 4NL Licensee), 7.2(b), 7.2(c), 7.3, 7.4 or 10.4 and any provision of the Amended 4NL Trust Deed, Clause 7.1 (Category A Continuing Obligations of the 4NL Licensee), 7.2(b), 7.2(c), 7.3, 7.4 or 10.4 (as applicable) shall, with effect on and from the Start Date, prevail (the amendments set out in this Clause 4.1(b)(ii), together with the 4NL Transition Schedule Amendments, the **4NL Amendments**).



- 4.2 (a) Each of the 3NL Licensee and the 3NL Trustee agrees, with effect on and from the Trust and Reserve Effective Date, to be bound by the terms of the 3NL Amendments and to give effect thereto and comply therewith.
- (b) The 3NL Licensee hereby covenants with the 3NL Trustee that, with effect on and from the Trust and Reserve Effective Date, it will duly observe and perform and be bound by all of the covenants, obligations, liabilities, conditions and provisions of the Amended 3NL Trust Deed.
- (c) Each of the 3NL Licensee and the 3NL Trustee agrees that this Deed shall constitute a Camelot Lottery Document for the purposes of the Amended 3NL Trust Deed.
- (d) The security granted by the 3NL Licensee under the Amended 3NL Trust Deed as in effect immediately prior to entry into this Deed shall be deemed automatically released from time to time to the extent required for the 3NL Licensee and the 3NL Trustee to make the payments and transfers contemplated by this Deed free from such security.
- (e) Each of the 3NL Licensee and the 3NL Trustee acknowledges the agreement by each of the 4NL Licensee and the 4NL Trustee, with effect on and from the Trust and Reserve Effective Date, to be bound by the 4NL Amendments and to give effect thereto pursuant to Clause 4.3(a).
- 4.3 (a) Each of the 4NL Licensee and the 4NL Trustee agrees, with effect on and from the Trust and Reserve Effective Date, to be bound by the terms of the 4NL Amendments and to give effect thereto and comply therewith.
- (b) The 4NL Licensee hereby covenants with the 4NL Trustee that, with effect on and from the Trust and Reserve Effective Date, it will duly observe and perform and be bound by all of the covenants, obligations, liabilities, conditions and provisions of the Amended 4NL Trust Deed.
- (c) Each of the 4NL Licensee and the 4NL Trustee agrees that this Deed shall constitute a Trust Document for the purposes of the Amended 4NL Trust Deed.
- (d) Each of the 4NL Licensee and the 4NL Trustee acknowledges the agreement by each of the 3NL Licensee and the 3NL Trustee, with effect on and from the Trust and Reserve Effective Date, to be bound by the 3NL Amendments and to give effect thereto pursuant to Clause 4.2(a).

## **5. WAIVERS**

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 3NL Lottery Documents and/or the 4NL Lottery Documents.

## **6. ASSET TRANSFERS**

### **6.1 Transfer of interest in cash**

- (a) In consideration for the covenants provided by the 4NL Licensee under Clause 7.1 and Clause 7.2(c) the 3NL Licensee undertakes to and agrees with the 4NL Licensee and the 4NL Trustee that, it will:
- (i) no later than 1:00 p.m. on 31 January 2024 transfer, or procure the transfer of, the monies as specified in the Cash Transfer Trust Report pursuant to paragraph 3 of Schedule 3 (The Transition Schedule – 3NL Trust Deed) (and as defined in such Schedule);

- (ii) no later than 3:00 p.m. on 31 January 2024 transfer, or procure the transfer of, the monies as specified in the 3NL Closing Funds Statement pursuant to paragraph 5 of Schedule 3 (The Transition Schedule – 3NL Trust Deed) (and as defined in such Schedule);
- (iii) no later than 1:00 p.m. on 1 February 2024 transfer, or procure the transfer of, any interest amounts credited to a Relevant Camelot Account on 1 February 2024 pursuant to paragraph 6.1 of Schedule 3 (The Transition Schedule – 3NL Trust Deed);
- (iv) from the time of the transfer referred to in paragraph (a)(i) above, transfer to the 3NL Trustee (to be held subject to the terms of the Amended 3NL Trust Deed) any right or interest which the 3NL Licensee may have in the monies referred to in paragraph (a)(i) above;
- (v) on and from the Start Time, transfer to the 4NL Licensee (to be held subject to the terms of the Amended 4NL Trust Deed) any right or interest which the 3NL Licensee may have in the monies referred to in paragraph (a)(ii) above;
- (vi) from the time of the transfer referred to in paragraph (a)(iii) above, transfer to the 4NL Trustee (to be held subject to the terms of the Amended 4NL Trust Deed) any right or interest which the 3NL Licensee may have in the monies referred to in paragraph (a)(iii) above; and
- (vii) on and from the Start Date procure that any Cutover Period Relevant Camelot Account Receipt Amounts are transferred into the 4NL Lottery Operating Account within one Business Day of receipt by the 3NL Licensee of the amounts in question.

(b) The 3NL Trustee agrees with the 4NL Trustee that it will:

- (i) no later than 4:00 p.m. on 31 January 2024 transfer, or procure the transfer of, the monies as specified in the 3NL Closing Funds Statement pursuant to paragraph 4(b) of Schedule 3 (The Transition Schedule – 3NL Trust Deed) (and as defined in such Schedule);
- (ii) on or as soon as reasonably practicable following 1 February 2024, transfer, or procure the transfer of, any interest amounts credited to a 3NL Trust Account on or around 1 February 2024 pursuant to paragraph 6.2 of Schedule 3 (The Transition Schedule – 3NL Trust Deed);
- (iii) on and from the Start Time, transfer to the 4NL Trustee (to be held subject to the terms of the Amended 4NL Trust Deed) any right or interest which the 3NL Trustee may have in the monies referred to in paragraph (b)(i) above; and
- (iv) from the time of the transfer referred to in paragraph (b)(ii) above, transfer to the 4NL Trustee (to be held subject to the terms of the Amended 4NL Trust Deed) any right or interest which the 3NL Trustee may have in the monies referred to in paragraph (b)(ii) above.

## 6.2 Trustee Account Authorised Investments

- (a) With effect from the Start Date (subject to the receipt by the 3NL Trustee from the 3NL Licensee of the 3NL Closing Funds Statement pursuant to paragraph 2.1(b) of Schedule 3 (The Transition Schedule – 3NL Trust Deed)):

- (i) the 3NL Trustee hereby unconditionally, irrevocably and absolutely agrees to assign and transfer all of its rights, title, interest and benefit in and to each Trustee Account Authorised Investment (whether accrued, present or future, actual or contingent) (and, for the avoidance of doubt, subject to the other provisions of this Clause 6.2 including in relation to Trustee Account Authorised Investments in respect of which the 3NL Trustee has entered into a binding obligation to purchase or settle but which remain unsettled) to the 4NL Trustee in favour of the 4NL Trust Operating Account and the 4NL Trustee hereby accepts the assignment and transfer of the same, in each case to the maximum extent permitted by applicable law; and
  - (ii) the 3NL Licensee transfers to the 4NL Trustee (to be held subject to the terms of the Amended 4NL Trust Deed) any right or interest which the 3NL Licensee may have in any Trustee Account Authorised Investments.
- (b) In order to effect the assignment and transfer contemplated by Clause 6.2(a)(i), each of the 3NL Trustee and the 4NL Trustee shall execute and deliver promptly all documents of transfer and take any other action (including without limitation obtaining any necessary transfer consents), in each case as may reasonably be required for purposes of transferring Legal Ownership (and, to the extent necessary for any reason, equitable ownership) in each such Trustee Account Authorised Investment to the 4NL Trustee in accordance with the laws and terms governing such Trustee Account Authorised Investment. For the avoidance of doubt, to the extent the 3NL Trustee has entered into a binding commitment to purchase a Trustee Account Authorised Investment that remains unsettled, each of the 3NL Trustee and the 4NL Trustee (i) acknowledge that the rights, title, interest and benefit of the 3NL Trustee at such time shall be as purchaser from the relevant seller rather than directly in an investment and (ii) agree that the contemplated transfer from the 3NL Trustee to the 4NL Trustee of the Trustee Account Authorised Investment may (but need not) involve direct settlement as between the third party seller and the 4NL Trustee, and this Clause 6.2 shall be construed accordingly.
- (c) Pending transfer of Legal Ownership in a Trustee Account Authorised Investment as contemplated by Clause 6.2(b) above (and/or, to the extent the assignment contemplated by Clause 6.2(a) is not effective for any reason in respect of such Trustee Account Authorised Investment), the 3NL Trustee will:
- (i) hold its Legal Ownership rights (and, if applicable, all of its equitable rights, title, interest and benefit, whether accrued, present or future, actual or contingent), and the proceeds thereof, in respect of such Trustee Account Authorised Investment on trust for the 4NL Trustee and shall only exercise the same as instructed by or on behalf of the 4NL Trustee; and
  - (ii) account to the 4NL Trustee for, or otherwise apply, all sums or other assets received in respect thereof as the 4NL Trustee may direct.
- (d) Each of the 3NL Trustee and the 4NL Trustee acknowledges and agrees that:
- (i) the consideration provided by the 4NL Trustee in respect of the assignments and transfers from the 3NL Trustee to the 4NL Trustee contemplated by this Clause 6.2 and the other provisions of this Deed is, among other things, the addition of 3NL Trust Beneficiaries as 4NL Trust Beneficiaries under the terms of the Amended 4NL Trust Deed as described by Clause 7.1 (Category A Continuing Obligations of the 4NL Licensee) below and paragraph 8.1 of Schedule 4 (The Transition Schedule – 4NL Trust Deed);
  - (ii) its intention is that such assignments and transfers are outright sales by the 3NL Trustee to the 4NL Trustee, and not mere grants of a security interest by the 3NL Trustee to the 4NL Trustee; and

- (iii) its intention is that such assignments and transfers do not constitute, or take effect as, a novation of any of the 3NL Trustee's rights and obligations under the 3NL Lottery Documents to the 4NL Trustee.

## **7. CONTINUING OBLIGATIONS**

### **7.1 Category A Continuing Obligations of the 4NL Licensee**

The 4NL Licensee covenants with the 3NL Licensee and, separately, the 4NL Trustee (for its own account and as trustee for the 4NL Trust Beneficiaries) that from and with effect from the Start Date it will duly, unconditionally and punctually pay and discharge in full the 3NL Secured Obligations specified in section A and the relevant sections of paragraph 11.1 of section B of the Continuing Obligations Plan (the **Category A Continuing Obligations**) to the 3NL Trust Beneficiaries on the terms of the Amended 4NL Trust Deed in accordance with clause 8 of the Enabling Agreement, condition 26.3 of the New Licence and, and as specified in, the Continuing Obligations Plan, and in particular that:

- (a) 3NL Prize Winners shall (and shall be deemed to) be treated as "Prize Winners" under the Amended 4NL Trust Deed; and
- (b) the definitions of "Prize", "Prize Winner" and "Game" under the Amended 4NL Trust Deed shall (and shall be deemed to) be interpreted accordingly,

and the payment obligations of the 4NL Licensee created by the covenants in this Clause 7.1 shall be 4NL Secured Obligations for the purposes of this Deed and the Amended 4NL Trust Deed.

### **7.2 Category B Secured Obligations of the 4NL Licensee**

With respect to those 3NL Secured Obligations specified in section B of the Continuing Obligations Plan (other than the relevant sections of paragraph 11.1 referred to in Clause 7.1 above) (the **Category B Continuing Obligations**) from and with effect from the Start Date:

- (a) the 3NL Licensee covenants with the 4NL Licensee and, separately, the 4NL Trustee (for its own account and as trustee for the 4NL Trust Beneficiaries) that:
  - (i) it will duly, unconditionally and punctually pay and discharge those obligations to the 3NL Trust Beneficiaries; and
  - (ii) to the extent that it receives any amount with respect to the discharge of any such obligation prior to itself discharging such obligation it will receive and hold such amount for the sole purpose of discharging that obligation and will apply it directly for such purpose and will hold such monies as trustee for such purpose only and separately from any money received for any other purpose;
- (b) pursuant to paragraph 5 of Schedule 4 (The Transition Schedule – 4NL Trust Deed) the 4NL Licensee and/or the 4NL Trustee will reimburse the 3NL Licensee for any payment made by the 3NL Licensee in accordance with Clause 7.2(a) above;
- (c) the 4NL Licensee covenants with the 4NL Trustee (for its own account and as trustee for the 4NL Trust Beneficiaries) that, if the 3NL Licensee fails to make such payment when due, the 4NL Licensee will duly, unconditionally and punctually pay and discharge those obligations directly to the relevant 3NL Trust Beneficiaries (the **Category B Secondary Obligations**) on behalf of the 3NL Licensee by transferring the relevant amounts from the 4NL Lottery Operating Account; and

- (d) the 3NL Licensee shall indemnify the 4NL Licensee and the 4NL Trustee on demand against any cost, loss or liability incurred by any of them as a result of the 4NL Licensee making any payment under Clause 7.2(c) above (and for the avoidance of doubt, the 4NL Trustee may make such a demand on behalf of the 4NL Licensee in respect of any such cost, loss or liability incurred by the 4NL Licensee),

and the obligations of the 4NL Licensee created by the covenant at Clause 7.2(c) shall be 4NL Secured Obligations for the purposes of this Deed and the Amended 4NL Trust Deed.

### **7.3 Other Obligations of the 4NL Licensee**

The 4NL Licensee covenants with the 3NL Licensee and, separately, the 4NL Trustee (for its own account and as trustee for the 4NL Trust Beneficiaries) that, from and with effect from the Start Date, it shall pay or procure that there is paid to the 3NL Licensee any amount that is both specified for that purpose in a 3NL Balance Settlement Report and does not represent a payment relating to a Category A Continuing Obligation or a Category B Continuing Obligation but only provided that:

- (a) the 4NL Licensee:
  - (i) has evidenced the amounts due to be paid in the 3NL Balance Settlement Report delivered on the date that such payment is proposed to be made; and
  - (ii) has confirmed that such payment to the 3NL Licensee will not result in a shortfall in any 4NL Lottery Account or 4NL Trust Account in the 3NL Trust Position Statement delivered on the date that such payment is proposed to be made;
- (b) such payment obligation can and will be discharged only using Residual 3NL Trust Monies;
- (c) such payment is made by the 4NL Licensee by transferring the relevant amounts from the 4NL Lottery Operating Account pursuant to paragraph 5.2 of Schedule 4 (The Transition Schedule – 4NL Trust Deed).

### **7.4 Continuing Obligations Plan**

The 4NL Licensee covenants with the 4NL Trustee (for its own benefit and for the benefit of the 4NL Trust Beneficiaries) that at all times until the Trust Security (as defined in the Amended 4NL Trust Deed) is discharged pursuant to the terms of the Amended 4NL Trust Deed it will promptly (and in any event within 5 Business Days):

- (a) notify the 4NL Trustee of any amendment, modification or variation of the Continuing Obligations Plan; and
- (b) on request by the 4NL Trustee, provide the 4NL Trustee with the version of the Continuing Obligations Plan in force at the time of such request.

### **7.5 Scottish Retailer Agreements**

The Parties agree and acknowledge that with effect from the Start Time and pending the vesting in the 4NL Trustee of the full right, title, interest and benefit in, under, pursuant and relative to the Scottish Re-assigned Rights (as defined in the Scottish Deed of Retrocession and Release) and the Scottish Retailer Agreements as envisaged pursuant to the Scottish Deed of Retrocession and Release, the Assignment of Scottish Retailer Agreements and the 4NL Scottish Retailers Security Agreement, all such right, title, interest and benefit vested in the 3NL Trustee shall be treated for the purposes of the Amended 3NL Trust Deed and the Amended 4NL Trust Deed as if it were so vested in the 4NL Trustee as at the Start Time and held for the purposes of the Amended 4NL Trust Deed. The 3NL Trustee and

the 4NL Trustee further consent and agree as regards all such right, title, interest and benefit vested therein at the relevant times to the novation by the 3NL Licensee to the 4NL Licensee of Scottish Retailer Agreements into the corresponding form of agreement anticipated in the 4NL Scottish Retailers Security Agreement.

#### **7.6 Obligations under Original 3NL Trust Deed and Original 4NL Trust Deed**

The provisions of the Original 3NL Trust Deed and the Original 4NL Trust Deed shall, except as expressly amended by this Deed, continue in full force and effect in accordance with their respective terms.

### **8. REPRESENTATIONS**

#### **8.1 Representations by the 3NL Licensee**

- (a) The 3NL Licensee makes the representations set out in clause 29.1 (Representations) of the Original 3NL Trust Deed to the 3NL Trustee (for its own benefit and as trustee for the benefit of all of the 3NL Trust Beneficiaries) on the terms set out in such clause 29.1, with references to "this Deed" being to this Deed and to the Amended 3NL Trust Deed.
- (b) The 3NL Licensee represents to the 3NL Trustee (for its own benefit and as trustee for the benefit of all of the 3NL Trust Beneficiaries) that those persons executing this Deed on behalf of the 3NL Licensee are duly authorised to so execute this Deed.
- (c) The representations of the 3NL Licensee under Clauses 8.1(a) and 8.1(b) shall be made by the 3NL Licensee on the date of this Deed.

#### **8.2 Representations by the 4NL Licensee**

- (a) The 4NL Licensee makes the representations set out in clause 15.1 of, and Schedule 2 to, the Original 4NL Trust Deed to the 4NL Trustee (for its own benefit and as trustee for the benefit of all of the 4NL Trust Beneficiaries) on the terms set out in such provisions, with references to "this Deed" being to this Deed and to the Amended 4NL Trust Deed.
- (b) The 4NL Licensee represents to the 4NL Trustee (for its own benefit and as trustee for the benefit of all of the 4NL Trust Beneficiaries) that those persons executing this Deed on behalf of the 4NL Licensee are duly authorised to so execute this Deed.
- (c) The representations of the 4NL Licensee under Clauses 8.2(a) and 8.2(b) shall be made by the 4NL Licensee on the date of this Deed.

### **9. RELEASE, DISCHARGE AND TERMINATION**

- 9.1 Immediately following the discharge in full by the 3NL Licensee of its obligations under paragraphs 2, 3, 5 and 6.1 of Schedule 3 (The Transition Schedule – 3NL Trust Deed), the 3NL Licensee shall deliver to the 3NL Trustee a certificate (in the form set out in Schedule 9 (Form of 3NL Licensee Trust and Reserve Arrangements Compliance Certificate)) signed by two Authorised Signatories of the 3NL Licensee confirming that the 3NL Licensee has complied with all of its obligations under paragraphs 2, 3, 5 and 6.1 of Schedule 3 (The Transition Schedule – 3NL Trust Deed) (the 3NL Licensee Trust and Reserve Arrangements Compliance Certificate).

9.2

- (a) By no later than 1:00 p.m. on the Start Date, the 3NL Licensee shall notify the 4NL Trustee in writing of the amounts to be transferred to the 4NL Trust Operating Account pursuant to paragraph 6.1 of Schedule 3 (The Transition Schedule – 3NL Trust Deed).
- (b) On or as soon as reasonably practicable following the Start Date, the 3NL Trustee shall notify the 4NL Trustee in writing of the amounts to be transferred to the 4NL Trust Operating Account pursuant to paragraph 6.2 of Schedule 3 (The Transition Schedule – 3NL Trust Deed).

9.3 As soon as practicable following the receipt by:

- (a) the 4NL Licensee into the 4NL Lottery EuroMillions Account of the full amount specified in the 3NL Closing Funds Statement to be transferred by the 3NL Licensee from the 3NL Euro Collection Account pursuant to paragraph 5 of Schedule 3 (The Transition Schedule – 3NL Trust Deed);
- (b) the 4NL Trustee:
  - (i) into the 4NL Trust Operating Account of:
    - (A) the full amount specified in the 3NL Closing Funds Statement to be transferred by the 3NL Trustee from the 3NL Operational Trust Account pursuant to paragraph 4(b) of Schedule 3 (The Transition Schedule – 3NL Trust Deed);
    - (B) the full amount, as notified to it in writing by the 3NL Licensee pursuant to Clause 9.2(a) above, to be transferred by the 3NL Licensee from the Relevant Camelot Accounts pursuant to paragraph 6.1 of Schedule 3 (The Transition Schedule – 3NL Trust Deed); and
    - (C) the full amount, as notified to it in writing by the 3NL Trustee pursuant to Clause 9.2(b) above, to be transferred by the 3NL Trustee from the 3NL Trust Accounts pursuant to paragraph 6.2 of Schedule 3 (The Transition Schedule – 3NL Trust Deed); and
  - (ii) in favour of the 4NL Trust Operating Account of the Trustee Account Authorised Investments specified in the 3NL Closing Funds Statement to be transferred by the 3NL Trustee pursuant to Clause 6.2 (Trustee Account Authorised Investments) above,

the 4NL Licensee shall deliver to the 3NL Trustee confirmation in writing that the 4NL Licensee has received into the 4NL Lottery EuroMillions Account the assets referred to in Clause 9.3(a) above and the 4NL Trustee shall deliver to the 3NL Trustee confirmation in writing that the 4NL Trustee has received into the 4NL Trust Operating Account the assets referred to in Clause 9.3(b)(i) above and has received the assets referred to in Clause 9.3(b)(ii) above in favour of the 4NL Trust Operating Account (with such written confirmation being provided to the 3NL Trustee by the 4NL Licensee and the 4NL Trustee in the form set out in Schedule 10 (Form of Receipt of Assets Confirmation Letter) (the **Receipt of Assets Confirmation Letter**)).

9.4 In reliance on (and in the case of Clauses 9.4(b) and 9.4(c) below, subject to the receipt by the 3NL Trustee of):

- (a) the entry by the 4NL Licensee into this Deed;

- (b) the 3NL Licensee Trust and Reserve Arrangements Compliance Certificate;
- (c) the Receipt of Assets Confirmation Letter;
- (d) the covenant by the 4NL Licensee to discharge certain obligations to 3NL Trust Beneficiaries on the terms of the Amended 4NL Trust Deed; and
- (e) the addition of 3NL Trust Beneficiaries as 4NL Trust Beneficiaries in accordance with this Deed and the Amended 4NL Trust Deed,

and with effect at and from the 3NL Discharge Time:

- (i) the 3NL Trustee hereby agrees to instruct the 3NL Account Bank not to make any further payments from the 3NL Trust Accounts and to close the 3NL Trust Accounts, each of which will have a nil balance following the transfer of funds in accordance with Schedule 3 (The Transition Schedule – 3NL Trust Deed) as soon as practicable following the 3NL Discharge Time;
- (ii) the 3NL Licensee covenants with the 4NL Licensee and the 4NL Trustee that it shall not create, attempt to create or permit to subsist any encumbrance over any of its rights, title, interest or benefit, present or future, in and to any monies standing from time to time to the credit of any of the Relevant Camelot Accounts or any of the debts represented by such accounts;
- (iii) each of the 3NL Licensee and the 3NL Trustee hereby agrees that, subject to Clauses 9.4(e)(v)(B) and 9.4(e)(v)(C) below, any and all obligations of the 3NL Licensee and the 3NL Trustee under the Amended 3NL Trust Deed shall be deemed to have been irrevocably and unconditionally paid, discharged and satisfied in full by the 3NL Licensee and the 3NL Trustee;
- (iv) the 3NL Trustee (in reliance on the deemed discharge referred to in Clause 9.4(e)(ii) above) irrevocably and unconditionally and without recourse, representation or warranty (at the cost and expense of the 3NL Licensee), releases and discharges the Charged Property (as defined in the Original 3NL Trust Deed) from the security created by or pursuant to the Amended 3NL Trust Deed and re-conveys, re-transfers, retrocedes and re-assigns (as appropriate) to the 3NL Licensee all the 3NL Licensee's assets and undertaking assigned to the 3NL Trustee by or pursuant to the terms of the Amended 3NL 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 Amended 3NL Trust Deed;
- (v) notwithstanding anything to the contrary in the 3NL Lottery Documents, each of the 3NL Licensee and the 3NL Trustee hereby agrees that:
  - (A) the Amended 3NL Trust Deed and the trusts constituted by the Amended 3NL Trust Deed will be terminated in full;
  - (B) each of the 3NL Licensee and the 3NL Trustee is released and discharged from present and future covenants, undertakings, representations, and all other liabilities and obligations to each other under the Amended 3NL Trust Deed, other than any liabilities which are expressed to survive according to its terms; and



- (C) their respective rights against each other in respect of the Amended 3NL Trust Deed are cancelled, other than any rights which are expressed to survive termination according to their terms,

in each case, without any further steps being required; and

- (vi) each of the 3NL Licensee and the 3NL Trustee hereby agrees that each power of attorney granted by the 3NL Licensee under the Amended 3NL Trust Deed will be revoked and/or deemed to have expired.

## **10. CONTINUING 3NL LICENSEE OBLIGATIONS**

10.1 The 3NL Licensee covenants with the 4NL Trustee and the 4NL Licensee that it shall, from and with effect from the Start Date:

- (a) maintain the Continuing 3NL Licensee Accounts (in the case of the Relevant Camelot Accounts, with the 3NL Account Bank) until the Business Day following the Transition End Date;
- (b) on each Business Day commencing on and including the Start Date up to and including the Transition End Date, subject to its receipt from the 4NL Licensee of the 3NL Balance Settlement Report for that Business Day in accordance with paragraph 2.1(b) of Schedule 4 (The Transition Schedule – 4NL Trust Deed), pay or procure that there is paid from the Continuing 3NL Licensee Accounts the amounts specified in that 3NL Balance Settlement Report to the persons and accounts specified in that 3NL Balance Settlement Report; and
- (c) effect any foreign exchange transactions that are required in order to implement the Trust and Reserve Arrangements.

10.2 The 4NL Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) as it may think fit against or in relation to the 3NL Licensee to enforce its obligations under Clause 10.1.

10.3 If the 4NL Trustee takes enforcement action against the 3NL Licensee in respect of a breach by the 3NL Licensee of Clause 10.1 in accordance with Clause 10.2 and the 4NL Trustee receives monies as a result of such enforcement action, such monies shall be held by the 4NL Trustee upon trust to apply them in or towards payment or satisfaction of the relevant amounts then due and unpaid to the relevant 4NL Trust Beneficiary.

10.4 Each of the 4NL Licensee and the 4NL Trustee agrees that, with effect on and from the Start Date:

- (a) any obligation of the 3NL Licensee to pay an amount to a 4NL Trust Beneficiary specified in a 3NL Balance Settlement Report pursuant to Clause 10.1(b) above is a 4NL Secured Obligation; and
- (b) any 4NL Secured Obligation referred to in Clause 10.4(a) above will only be satisfied upon payment of the relevant amount to the relevant 4NL Trust Beneficiary by:
  - (i) the 4NL Licensee in accordance with the terms of this Deed or the 4NL Lottery Documents; or
  - (ii) the 3NL Licensee in accordance with Clause 10.1(b) above.

10.5 All of the provisions of the Amended 4NL Trust Deed relating to the exercise by the 4NL Trustee of its powers, trusts, authorities, duties, rights and discretions shall apply, *mutatis mutandis*, to the

discharge by the 4NL Trustee of its powers, trusts, authorities, duties, rights and discretions under this Clause 10.

**10.6 Notwithstanding any other provision of this Deed:**

- (a) the provisions of clause 1 of the Amended 3NL Trust Deed will survive any discharge or termination of the Amended 3NL Trust Deed under this Deed, but only to the extent that such provisions are relevant to the interpretation and construction of this Clause 10; and
- (b) the obligations of the 3NL Licensee under this Clause 10 will survive any discharge or termination of the Amended 3NL Trust Deed under this Deed.

**10.7 In the event of any conflict or inconsistency between the provisions set out in Clause 7 (Continuing Obligations) and any provision of this Clause 10 (Continuing 3NL Licensee Obligations), the provisions set out in Clause 7 (Continuing Obligations) shall prevail.**

**11. THE 3NL TRUSTEE AND THE 4NL TRUSTEE**

Each of the 3NL Licensee and the 4NL Licensee hereby discharges and exonerates each of the 3NL Trustee and the 4NL Trustee from any liability in respect of any act or omission for which the 3NL Trustee or the 4NL Trustee may become liable as a result of giving effect to or consenting to, agreeing or approving the actions carried out to give effect to the Trust and Reserve Arrangements and any other matters contemplated by the Trust and Reserve Arrangement Documents, except:

- (a) in the case of the 3NL Trustee, where any such liability has arisen as a direct result of any negligence, default, breach of duty or breach of trust of which the 3NL Trustee is guilty; and
- (b) in the case of the 4NL Trustee, where any such liability has arisen as a direct result of any negligence, wilful default, fraud or breach of trust by the 4NL Trustee.

**12. NOTICES**

**12.1 Except where the contrary is expressly stated herein, a notice or communication as required by, or in connection with, this Deed, must be in writing (including by email) and in English and sent to the following address:**

**If to the 3NL Trustee or the 4NL Trustee:**

The Law Debenture Trust Corporation p.l.c.  
Eighth Floor  
100 Bishopsgate  
London  
EC2N 4AG

Email address: [legal.notices@lawdeb.com](mailto:legal.notices@lawdeb.com) (or such other dedicated email notified to the other Parties).

**If to the 3NL Licensee:**

Camelot UK Lotteries Limited  
Tolpits Lane  
Watford  
Hertfordshire  
WD18 9RN

Email address: [Gamingfinance@camelotgroup.co.uk](mailto:Gamingfinance@camelotgroup.co.uk); [Bronwen.Olivier@allwyn.co.uk](mailto:Bronwen.Olivier@allwyn.co.uk); [Harry.willits@allwyn.co.uk](mailto:Harry.willits@allwyn.co.uk) (or such other dedicated email notified to the other Parties).

**If to the 4NL Licensee:**

Allwyn Entertainment Limited  
Tolpits Lane  
Watford  
Hertfordshire  
WD18 9RN

Email address: [Gamingfinance@camelotgroup.co.uk](mailto:Gamingfinance@camelotgroup.co.uk); [Bronwen.Olivier@allwyn.co.uk](mailto:Bronwen.Olivier@allwyn.co.uk); [Harry.willits@allwyn.co.uk](mailto:Harry.willits@allwyn.co.uk) (or such other dedicated email notified to the other Parties).

12.2 Each Party must give each other Party reasonable advance notice of any change to the notice details set out in Clause 12.1.

12.3 Subject to Clause 14.3 below, a notice or communication that complies with Clause 12.1 is deemed to have been given:

- (a) if delivered by hand or by courier, on signature of a delivery receipt;
- (b) if sent by recorded, special delivery or registered post, at 9.00 am on the second Business Day after the day of posting; or
- (c) if sent by email, (in the case of the 3NL Licensee and the 4NL Licensee) when received in legible form and (in the case of the 3NL Trustee and the 4NL Trustee) upon written confirmation of receipt from the 3NL Trustee or the 4NL Trustee (as applicable) (for the avoidance of doubt an automatically generated "received" or "read" receipt will not constitute written confirmation),

provided that if deemed receipt under this Clause 12.3 would occur outside the Usual Business Hours, the notice or communication shall be deemed to have been received when Usual Business Hours next recommence. For the purposes of this Clause 12.3, **Usual Business Hours** means 9.00 am to 5.30 pm on a Business Day.

**13. FURTHER ASSURANCE**

Each of the Parties (in the case of the 3NL Trustee, at the reasonable request and cost of the 3NL Licensee and in the case of the 4NL Trustee, at the reasonable request and cost of the 4NL Licensee) 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 4NL Trustee, acting in its corporate capacity and not as trustee and in the case of the 3NL Trustee and the 4NL Trustee, following such consultation with the Commission as the 3NL Trustee or the 4NL Trustee (as applicable) 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 transfer, or procure the transfer on, or as soon as practicable following, the receipt of such Unwind Event Notice by the Parties, of:

- (a) any monies received by the 4NL Licensee into any 4NL Lottery Account;

- (b) any monies received by the 4NL Trustee into any 4NL Trust Account; and
- (c) any Trustee Account Authorised Investments received by the 4NL Trustee in favour of any 4NL Trust Account,

(in the case of (a) and (b) above) to, or (in the case of (c) above) in favour of, such 3NL Account as the 3NL Trustee may direct, for application in accordance with the provisions of the Amended 3NL Trust Deed.

**14.2 Following the receipt by the Parties of an Unwind Event Notice:**

- (a) the 4NL Licensee will transfer to the 3NL Licensee or the 3NL Trustee (as the 3NL Trustee may direct and to be held subject to the terms of the Amended 3NL Trust Deed) any right or interest which the 4NL Licensee may have in the monies referred to in Clause 14.1(a) above; and
- (b) the 4NL Trustee will transfer to the 3NL Licensee or the 3NL Trustee (as the 3NL Trustee may direct and to be held subject to the terms of the Amended 3NL Trust Deed) any right or interest which the 4NL Trustee may have in the monies referred to in Clause 14.1(b) above and the Trustee Account Authorised Investments referred in Clause 14.1(c) above.

**14.3 Notwithstanding any other provision of this Deed, the Amended 3NL Trust Deed or the Amended 4NL Trust Deed, 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 the 3NL Licensee and the 4NL Licensee) when received in legible form and (in the case of the 3NL Trustee and the 4NL Trustee) upon written confirmation of receipt from the 3NL Trustee or the 4NL Trustee (as applicable) (for the avoidance of doubt an automatically generated "received" or "read" receipt will not constitute written confirmation). The 3NL Trustee and the 4NL 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, the following provisions of this Deed shall not apply or be effective: Clauses 7.4 and 9 and paragraph 6 of Schedule 3 (The Transition Schedule – 3NL Trust Deed).**

**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.

**15.2 Jurisdiction**

The courts of England have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Deed.

**16. 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.

**17. RIGHTS OF THIRD PARTIES**

- 17.1 Pursuant to the Contracts (Rights of Third Parties) Act 1999, the Commission may enforce any right or benefit expressly conferred on it by this Deed.
- 17.2 Subject to Clause 17.1, 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**

**FORM OF ORIGINAL 3NL TRUST DEED**

Dated: 08 November 2018

**CONFORMED COPY**

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# Thirty-Third (33<sup>rd</sup>) Supplemental Trust Deed

(to an Amended and Restated Security Trust Deed  
originally dated 12 November 1994)

between

Camelot UK Lotteries Limited

and

The Law Debenture Trust Corporation p.l.c.

**THIRTY-THIRD (33<sup>rd</sup>) SUPPLEMENTAL TRUST DEED**  
**Supplemental to an Amended and Restated Security Trust Deed**  
**originally dated 12 November 1994**

**THIS THIRTY-THIRD (33<sup>rd</sup>) SUPPLEMENTAL TRUST DEED** (this “Deed”) is made  
on 08 November 2018 and made

**BETWEEN:**

- (1) **CAMELOT UK LOTTERIES LIMITED** (“Camelot”) a company incorporated in England under registered number 2822203 and having its registered office at Tolpits Lane, Watford, Hertfordshire WD18 9RN; and
- (2) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.** (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 amended and restated Security Trust Deed originally dated 12 November 1994).

**WHEREAS**

- (A) This Deed is supplemental to:
  - (i) a security trust deed dated 12 November 1994 made between Camelot and the Trustee as amended and restated from time to time including most recently pursuant to a Thirty-Second Supplemental Trust Deed dated 30 September 2016 (the “**Thirty-Second Supplemental Trust Deed**”), also made between Camelot and the Trustee; and
  - (ii) the Security Agreement referred to (and as defined) therein.
- (B) Camelot has notified the Trustee that it would like to effect certain changes to the Principal Trust Deed (as defined below).
- (C) Clause 37 of the Principal Trust Deed provides (subject as therein stated) that the Trustee may agree to any modification to the Principal Trust Deed which in its opinion it is proper to make, provided that such modification has been previously approved in writing by the Gambling Commission (being the commission which took over the responsibilities of the National Lottery Commission on 1 October 2013).
- (D) Pursuant to such provisions of Clause 37 of the Principal Trust Deed, the Trustee has agreed to concur with Camelot in making modifications to the provisions of the Principal Trust Deed and has agreed that notice of such modifications need not be given to the Beneficiaries.
- (E) The Gambling Commission has confirmed to Camelot and the Trustee that it consents to the amendments effected pursuant to this Deed.



NOW THIS DEED WITNESSETH and it is hereby agreed and declared as follows:

1. **Definitions**

1.1 Capitalised terms not otherwise defined in this Deed (including its recitals) shall have the meanings set out in the Restated Trust Deed in the form set out in schedule 3 (*Amended and Restated Trust Deed*) to this Deed.

1.2 In this Deed:

**"Effective Date"** means the date upon which the Trustee confirms in writing to Camelot that it has received each of the conditions precedent documents listed in schedule 1 (*Conditions Precedent*) in form and substance satisfactory to it.

**"Principal Trust Deed"** means the security trust deed as amended or supplemented prior to the date of this Deed; and

**"Restated Trust Deed"** means the Principal Trust Deed as amended and restated in the form of schedule 3 (*Amended and Restated Trust Deed*) to this Deed.

1.3 The provisions of Clauses 1.2, 1.3 and 1.4 of the Restated Trust Deed shall apply to this Deed as if such provisions were set out in full herein.

2. **Consent**

Pursuant to Clause 37.2 of the Principal Trust Deed and with effect from the Effective Date, the Trustee hereby consents to the amendment and restatement of the Principal Trust Deed made by this Deed on the basis that such amendments are proper to make and have been previously approved in writing by the Gambling Commission.

3. **Amendment of Principal Trust Deed**

3.1 With effect from the Effective Date, the Principal Trust Deed shall be deemed to have been amended and restated so as to be in the form of schedule 3 (*Amended and Restated Trust Deed*) to this Deed but so that, for the avoidance of doubt, such amendments and restatements shall not prejudice, or constitute a waiver of, any rights of the Trustee or Camelot which may have accrued or arisen in respect of any breach or breaches of the terms of the Principal Trust Deed or any failure by Camelot or, as the case may be, the Trustee to observe any of the terms of the Principal Trust Deed prior to the Effective Date.

3.2 The Principal Trust Deed shall be read and construed in conjunction with this Deed and references in any supplemental trust deed dated on or after the date of this Deed shall take effect in all respects as if references therein to the Principal Trust Deed included a reference to the Restated Trust Deed unless expressly provided otherwise in such supplemental trust deed.

3.3 A memorandum of this Deed shall be endorsed by the parties hereto on the original executed copies of the Principal Trust Deed in their possession.

3.4 Camelot hereby confirms and restates and (to the extent not already created by the Principal Trust Deed) creates, the charges and security interests identified in Clause 3.1 of the Restated Trust Deed as though the same were set out in this Deed in full.

4. **Representations by Camelot**

Camelot represents to the Trustee for its own benefit and as trustee for the benefit of all of the Beneficiaries in the terms set out in Clause 29.1 of the Principal Trust Deed, with references therein to "this Deed" being to this Deed and to the Principal Trust Deed as amended and restated by this Deed. In addition, Camelot represents to the Trustee for its own benefit and as trustee as aforesaid that those persons executing this Deed on its behalf are duly authorised to so execute this Deed.

5. **Governing Law**

This Deed and any non-contractual obligations and other matters arising from or in connection with it shall be governed by, and construed in accordance with, English law.

6. **Contracts (Rights of Third Parties) Act 1999**

Save for the Gambling Commission which may enforce any rights or benefits 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.

7. **Counterparts**

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

## **SCHEDULE 1: CONDITIONS PRECEDENT**

1. Evidence of the board resolution(s) approving the entry into, and authorising execution of, this Deed by Camelot.
2. Certificates from Camelot in or substantially in the form set out in schedule 2 (*Camelot Certificates*) to this Deed together with the attachments thereto.
3. A letter from the Gambling Commission confirming that, for the purposes of the Principal Trust Deed and the Licence, it approves the arrangements (including the amendments) contemplated by this Deed.
4. Evidence satisfactory to the Trustee that HCC International Insurance Company PLC as the Surety Bond Provider has approved the terms of the Restated Trust Deed and that the Surety Bond issued by it on 18 July 2018 (Bond number BU/LE/05474) remains in full force and effect.

## SCHEDULE 2 :CAMELOT CERTIFICATES

### PART 1: CERTIFICATE OF NO TERMINATION EVENT OR NO ENFORCEMENT EVENT

[On Camelot letterhead]

The Law Debenture Trust Corporation p.l.c.  
Fifth Floor  
100 Wood Street  
London EC2V 7EX

For the attention of: Laura Watson/Darren Levene

Dear Sirs,

#### Certificate for the purposes of the Security Trust Deed referred to below

We, \_\_\_\_\_ and \_\_\_\_\_, as authorised signatories of Camelot UK Lotteries Limited, hereby certify, without personal liability, pursuant to Clause 30.1(b)(i) of the amended and restated security trust deed originally dated 12 November 1994 (the "**Security Trust Deed**") and the thirty-third (33<sup>rd</sup>) amendment and restatement deed to be dated on or about today's date and entered into between Camelot UK Lotteries Limited and The Law Debenture Trust Corporation p.l.c. (the "**Amendment and Restatement Deed**") that, as at the date hereof, to the best of our knowledge, information and belief, having made all reasonable enquiries, save as disclosed below there does not exist, nor has there existed at any other time prior to the date hereof, a Termination Event, any Enforcement Event, any Potential Enforcement Event or any Independent Section 6 Licensee Termination Event.

With reference to paragraphs (a) and (k) of the Second Schedule to, and Clauses 30.1(f) and (i) of, the Security Trust Deed, the following matters are, without prejudice, formally disclosed (having previously been informally disclosed to or become known by the Trustee):

1. Camelot has not sent to the Trustee in accordance with Clause 30.1(f) any copies of notices, statements or circulars to its members or of resolutions passed by its members in their capacity as such, either promptly or at all;
2. Camelot has not given to the Trustee in accordance with Clause 30.1(i) written notice of the receipt by Camelot of any such notice as is referred to therein, on the basis that any such breaches as are referred to in Clause 30.1(i) are not material to the Trustee for the purposes of the Security Trust Deed; and
3. various technical non-compliances with the Security Trust Deed all of which have been disclosed in previous correspondence between Camelot and the Trustee.

We acknowledge that, save to the extent previously and specifically waived in writing by the Trustee and the Gambling Commission, the Trustee and the Gambling Commission have reserved all their respective rights in respect of any breach identified above.

We further certify that attached hereto is a true, correct and complete copy of the minutes (or extracts from minutes) of a meeting of the board of directors of Camelot authorising the execution and delivery by Camelot of the Amendment and Restatement Deed relating to the Security Trust Deed.

Capitalised terms used, but not defined herein, shall have the meaning ascribed thereto in the Security Trust Deed.

Yours faithfully,

.....  
Authorised Signatory  
For and on behalf of  
**Camelot UK Lotteries Limited**

.....  
Authorised Signatory  
For and on behalf of  
**Camelot UK Lotteries Limited**

Dated:

## PART 2: CERTIFICATE OF INCUMBENCY AND SIGNATURES

[On Camelot letterhead]

The Law Debenture Trust Corporation p.l.c.  
Fifth Floor  
100 Wood Street  
London EC2V 7EX

For the attention of: Laura Watson/Darren Levene

Dear Sirs,

### Certificate of Incumbency and Signatures

I, [•], an Authorised Signatory of Camelot UK Lotteries Limited, a company incorporated in England and Wales (the "**Company**"), do hereby certify without personal liability that:

- (1) the persons named below are duly elected officers of the Company, holding offices indicated next to their respective names;
- (2) such persons are all duly authorised to execute the Thirty-Third (33<sup>rd</sup>) Supplemental Trust Deed, supplemental to a security trust deed originally dated 12 November 1994, to be executed by the Company on or about the date of this certificate;
- (3) the extract board minute dated 29 September 2016 has not been revoked and the amendments set out in the Thirty-Third (33<sup>rd</sup>) Supplemental Trust Deed are not extraordinary in nature and therefore no further board meeting is required to authorise the entry of the Company into the Thirty-Third (33<sup>rd</sup>) Supplemental Trust Deed; and
- (4) the signatures set forth below opposite their respective names are true and genuine specimens of their signatures:

Name	Officer	Specimen Signature
[•]	[•]	
[•]	[•]	

Yours faithfully,

\_\_\_\_\_  
Authorised Signatory  
Camelot UK Lotteries Limited

\_\_\_\_\_  
Date

### PART 3: CERTIFICATE OF NO LEGAL PROCEEDINGS

[On Camelot letterhead]

The Law Debenture Trust Corporation p.l.c. (the "**Trustee**")  
Fifth Floor  
100 Wood Street  
London EC2V 7EX

For the attention of: Laura Watson/Darren Levene

Dear Sirs,

I, [•], of Camelot UK Lotteries Limited (the "**Company**") of Tolpits Lane, Watford, Hertfordshire WD18 9RN, hereby, without personal liability:

2. state, to the best of my knowledge and belief, that at the date hereof there are no legal proceedings pending against the Company before any court or tribunal where the amount in issue in respect of each such legal proceeding exceeds £2,000,000 (two million pounds) and which are likely to be adversely determined and which would (if adversely determined) have a material adverse effect on the Company's ability to perform its obligations under a security trust deed dated 12 November 1994 made between the Company and the Trustee as amended and restated from time to time and most recently on or about the date of this certificate (the "**Security Trust Deed**") or the other Lottery Documents referred to therein; and
3. certify that the Licence granted pursuant to Section 5(1) and any Licence which may be required under Section 6 of the National Lottery etc. Act 1993 are (except in respect of the Non-Lottery Assets) the only licences, consents and authorisation, which are required at the date of this certificate to be obtained by the Company in England and Wales in connection with the performance by the Company of its obligations in accordance with the terms of the Security Trust Deed and the other Lottery Documents referred to therein.

Capitalised terms used, but not defined herein, shall have the meaning ascribed thereto in the Security Trust Deed.

Yours faithfully,

.....  
Authorised Signatory  
For and on behalf of  
Camelot UK Lotteries Limited

.....  
Date

### **SCHEDULE 3: AMENDED AND RESTATED TRUST DEED**



SCHEDULE

TO THE THIRTY-THIRD  
SUPPLEMENTAL TRUST DEED

SECURITY TRUST DEED

between

CAMELOT UK LOTTERIES LIMITED

and

THE LAW DEBENTURE TRUST CORPORATION p.l.c.

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**THIS SECURITY TRUST DEED** was originally entered into on 12th November 1994 and made

**BETWEEN:**

- (1) **CAMELOT UK LOTTERIES LIMITED** ("Camelot"), a company incorporated in England under registered number 2822203 and having its registered office at Tolpits Lane, Watford, Hertfordshire, WD18 9RN; and
- (2) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.** (the "**Trustee**"), a company incorporated in England having its registered office at Fifth Floor, 100 Wood Street, London EC2V 7EX (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).

**WHEREAS:**

- (1) By the Licence, the GC has authorised Camelot to continue to run the National Lottery.
- (2) Camelot is required by the Licence to ensure, and also desires, that Prize Payments and other amounts due to participants must be safeguarded and, in order to provide such safeguards as are necessary and desirable, Camelot has agreed, *inter alia*, with the GC:
  - (a) to the continuation of security over the Receipts and the Promoter Receipts and the amounts received by Camelot directly from participants by way of payment of subscriptions and the amounts standing to the credit of the Accounts into which the same are received and in respect of all amounts credited from time to time to the Trust Accounts;
  - (b) to certain provisions relating to the payment of Prize Payments to Prize Winners and other amounts due to participants and for Camelot to be reimbursed in respect of payments of Prize Payments and other amounts due to participants made by it; and
  - (c) to further provisions relating to the Trust Accounts and the payment of Prize Payments and other amounts due to participants,all in accordance with the provisions of *this Deed*.
- (3) 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 Bank"** means The Royal Bank of Scotland plc acting through its Leisure Team in Corporate Banking at 280 Bishopsgate, London EC2M 4RB (Sort Code [REDACTED] 04 00), or any branch as has been notified in writing to Camelot and the Trustee or such other bank as the Trustee and the GC may from time to time approve in writing which shall have entered into a Bank Agreement;

**"Account Bank's Account"** means the account or accounts established from time to time by the Account Bank, details of which have been given by the Account Bank in writing to Camelot and the Trustee;

**"Account Declarations of Trust"** means the Players' Collection Account Declaration of Trust, the Retailers' Collection Account Declaration of Trust, the Subscription Collection Account Declaration of Trust, the Payment System Collection Account Declaration of Trust and the Euro Collection Account Declaration of Trust;

**"Accounts"** means the Relevant Camelot Accounts and the Trust Accounts;

**"Act"** means the National Lottery etc. Act 1993;

**"Additional Camelot Game Promotion Prize Funding"** means the amount of any Additional Camelot Prize Funding Amount designated as such by Camelot in an Additional Camelot Prize Funding Notice;

**"Additional Camelot Prize Funding"** means any additional prize funding which Camelot is required to provide to the Trustee in accordance with Clause 10.4A;

**"Additional Camelot Prize Funding Amount"** has the meaning given to it in Clause 10.4A(a)(ii)(A);

**"Additional Camelot Prize Funding Cash Amount"** has the meaning given to it in Clause 10.4A(a)(iv);

**"Additional Camelot Prize Funding Game"** has the meaning given to it in Clause 10.4A(a)(ii)(B);

**"Additional Camelot Prize Funding Guarantee"** a bank guarantee issued or to be issued by an Additional Camelot Prize Funding Guarantee Provider in or substantially in the form set out in the Sixth Schedule or such other form as the Trustee and the GC may approve;

**"Additional Camelot Prize Funding Guarantee Provider"** means the Account Bank and such other or replacement bank or banks as the GC may approve in writing from time to time and notify to the Trustee;

**"Additional Camelot Prize Funding Guaranteed Amount"** has the meaning given to it in Clause 10.4A(a)(iv);

**“Additional Camelot Prize Funding Notice”** has the meaning given to it in Clause 10.4A(a)(i);

**“Additional Camelot Prize Funding Provision Date”** has the meaning given to it in Clause 10.4A(a)(ii)(C);

**“Additional Camelot Prize Funding Reserved Amount”** has the meaning given to it in Clause 10.4A(a)(iii)(B);

**“Additional Camelot Superdraw Prize Funding”** means the amount of, in relation to any Camelot Game, any Additional Camelot Prize Funding Amount designated as such by Camelot in an Additional Camelot Prize Funding Notice (being the maximum guaranteed amount payable by way of prospective Prize Payments to prospective Prize Winners in relation to such Camelot Game);

**“Additional Camelot Superdraw Prize Funding Jackpot Top up Amount”** means, in relation to any Camelot Game and the Additional Camelot Superdraw Prize Funding for such Camelot Game, the amount (if any) specified as such in the Camelot Weekly Trust Payment Report delivered in relation to the Camelot Payment Date immediately following the relevant Additional Camelot Superdraw Prize Funding Payment Date;

**“Additional Camelot Superdraw Prize Funding Payment Date”** has the meaning given to it in Clause 10.4A(a)(ii)(D);

**“Additional Independent Section 6 Licensee Prize Funding”** means in respect of an Independent Section 6 Licensee, the aggregate amount which the relevant Independent Section 6 Licensee determines (and which is approved by the GC) should be paid into the Prize Reserve Trust No.3 Account for such Independent Section 6 Licensee or reserved from funds standing to the credit of the Prize Reserve Trust No.3 Account for such Independent Section 6 Licensee in connection with the funding of any Additional Prize Payment Amount in respect of any Independent Section 6 Game established by such Independent Section 6 Licensee or the promotion of any Independent Section 6 Game established by such Independent Section 6 Licensee and notified in writing by Camelot to the Trustee and the Account Bank;

**“Additional Prize Funding”** means Additional Camelot Prize Funding and Additional Independent Section 6 Licensee Prize Funding;

**“Additional Prize Payment”** means a Prize Payment or any part thereof payable out of funds representing an Additional Prize Payment Amount;

**“Additional Prize Payment Amount”** means such amount by which the aggregate amount of the Prize Payments for any Game, shall, from time to time, be increased, as so determined by Camelot and approved by the GC and which shall be notified in writing by Camelot to the Trustee and the Account Bank;

**“Additional Wallet Deposit”** means, in relation to any Interactive Full Player, an amount which in accordance with the Interactive Full Conditions, Camelot has determined from time to time to credit to an Interactive Full Player's Wallet to be funded from the Interactive Additional Funding.

**“Advance Payment”** means any amount specified as such in an Advance Payment Report being an amount not exceeding the Camelot Weekly Trust Payment due to be paid into the Operational Trust Account on the Camelot Payment Date next following delivery of such Advance Payment Report;

**“Advance Payment Date”** means the date specified as an Advance Payment Date in any Advance Payment Report;

**“Advance Payment Report”** means a report signed by two Authorised Signatories of Camelot setting out (i) the amount of the Camelot Weekly Trust Payment due to be paid into the Operational Trust Account on the Camelot Payment Date next following delivery of such Advance Payment Report (ii) the amount of the Advance Payment to be paid into the Operational Trust Account in accordance with Clause 10.5(d) and (iii) the Advance Payment Date applicable to such Advance Payment, which report is to be delivered by Camelot to the Trustee by no later than 11.00 am on such Advance Payment Date;

**“Advance Sales Trust Account”** means:

- (a) the account numbered [REDACTED]0538 established by the Trustee at the Account Bank into which Camelot shall from time to time pay Subscription Moneys and Multidraw Receipts pursuant to Clause 10.3; and
- (b) such other account or accounts established from time to time by the Trustee, with the prior written approval of Camelot and the GC, into which Camelot shall from time to time pay Subscription Moneys and Multidraw Receipts;

**“Aggregate EuroMillions Raffle Amount”** means the amount (if positive) determined by multiplying the EuroMillions Raffle Portion of the aggregate of the Sales Revenues for any EuroMillions Game for which the draw took place in the preceding Relevant Week by the EuroMillions Raffle Prize Percentage and then deducting the Minimum EuroMillions Raffle Prize;

**“Aggregate EuroMillions Raffle Shortfall Amount”** means the amount (if negative) determined by multiplying the EuroMillions Raffle Portion of the aggregate of the Sales Revenues for any EuroMillions Game for which the draw took place in the Preceding Relevant Week by the EuroMillions Raffle Prize Percentage and then deducting the Minimum EuroMillions Raffle Prize;

**“Aggregate Prize Payments”** means, in respect of each Game, the aggregate amount required to be set aside for prizes from the Sales Revenues for such Game and determined:

- (a) in respect of each Lotto Game (excluding the EuroMillions Game and any Fixed Prize Game), as the Prize Payments in respect of that Game, and/or any Goods Supplier Payments for Non-Cash Prizes in respect of that Game, plus the Match O Token Amounts and the face amount of Product as a Prize Tickets issued or to be issued to Interactive Full Players by credit to their Interactive Full Player Bank Accounts in respect of that Game; or
- (b) in respect of any Game, an amount required in accordance with the regulations of the relevant Game to be set aside from the Sales Revenue for such Game for the purpose of funding Prize Payments for future Games; or



- (c) in respect of each Scratchcard Pack, by multiplying the Sales Revenues for such Scratchcard Pack by the relevant Prize Payout Percentage; or
- (d) in respect of any Fixed Prize Game, as the Fixed Prize Payments in respect of that Fixed Prize Game; or
- (e) in respect of the EuroMillions Game, as the Prize Payments in respect of that Game;
- (f) in respect of any Interactive Only Game, as the Interactive Only Prize Payments in respect of that Game plus any Goods Supplier Payments for Non-Cash Prizes in respect of that Game; or
- (g) in respect of any other Game, by such other formula or method approved in writing by the GC and notified in writing by Camelot to the Trustee;

**“Annuity Game”** means any Scratchcard Game which, except to the extent provided in the rules applicable to such Scratchcard Game, offers a Non-Cash Prize in the form of an Annuity Policy;

**“Annuity Policy”** means an annuity policy established or to be established by an Annuity Provider for a Prize Winner in accordance with the rules from time to time applicable to any Annuity Game;

**“Annuity Provider”** means, in relation to an Annuity Policy, such company authorised to issue annuities in the United Kingdom and/or the Isle of Man as Camelot may in its discretion determine from time to time which, in either case, is the issuer of such Annuity Policy;

**“Applied Camelot Breakage”** means that part of any Camelot Breakage which has been paid into the Prize Reserve Trust No.1 Account (if any) and is specified as such in a Camelot Weekly Trust Payment Report;

**“Applied Independent Section 6 Licensee Breakage”** means, in relation to any Independent Section 6 Licensee, that part of any Independent Section 6 Licensee Breakage which relates to such Independent Section 6 Licensee which has been paid into the relevant Prize Reserve Trust No.3 Account (if any) and is specified as such in a Camelot Weekly Trust Payment Report;

**“Assignment Notice Provision”** means the assignment notice provision in the form, or in substantially the form, set out in Part 1 of the First Schedule;

**“Auditors”** means PricewaterhouseCoopers, acting in its capacity as the auditors of Camelot, or such other firm of independent and nationally recognised accountants which the Trustee and the GC may from time to time nominate or approve in writing;

**“Auditors’ Account”** means the account or accounts established from time to time by the Auditors, details of which have been given by the Auditors in writing to Camelot and the Trustee;

**“Authorised Entities”** means (i) any banks or financial institutions from time to time notified in writing by Camelot or the Trustee to the GC (whether specifically by name or generically by reference to specified criteria) and (ii) in addition, in the case of Trustee Account Authorised Investments, any Sterling Liquidity Fund, in each case

subject to such safeguards and restrictions as shall be specified in writing from time to time by the GC or any GC Approved Financial Adviser and notified to Camelot and the Trustee;

**"Authorised Investment Agreement"** means, in relation to any proposed investment in a Sterling Liquidity Fund, an agreement between the Trustee, the Sterling Liquidity Fund and, if relevant, the administrator of such Sterling Liquidity Fund in or substantially in the form from time to time approved by the GC and the Trustee;

**"Authorised Investments"** means deposits invested at, or held with, or shares in, Authorised Entities, subject to such safeguards and restrictions (in the case of Camelot, if any) as shall be specified from time to time in writing by the GC or any GC Approved Financial Adviser and notified in writing to Camelot and the Trustee;

**"Authorised Investments Feeder Trust Accounts"** means all or any of the following accounts as the context may require:

- (a) the account numbered [REDACTED] 5894 established by the Trustee at the Account Bank (the **"Authorised Investments Feeder Trust Account No.1"**);
- (b) the account numbered [REDACTED] 5908 established by the Trustee at the Account Bank (the **"Authorised Investments Feeder Trust Account No.2"**); or
- (c) such other account established by the Trustee from time to time for the purpose of making Trustee Account Authorised Investments;

**"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;

**"Available Licensee Amount"** has the meaning given in Part 2 of the Third Schedule;

**"Available PRT 1 Account Balance"** means, at any time in relation to any Additional Camelot Prize Funding Notice and the Additional Camelot Prize Funding Reserved Amount specified in it, the balance then standing to the credit of the Prize Reserve Trust No.1 Account after deducting therefrom:

- (a) any amount previously notified by Camelot to the Trustee as being required to be reserved as an Additional Camelot Prize Funding Reserved Amount to the extent not released pursuant to Clause 11.7;
- (b) any Unutilised Camelot Breakage;
- (c) any Interactive Token Funds;
- (d) any Interactive Token Amounts;
- (e) any Interactive Token Expired Amounts; and
- (f) any Additional Camelot Prize Funding Cash Amount specified in any other Additional Camelot Prize Funding Notice which Additional Camelot Prize

Funding Cash Amount relates to a Game for which the Additional Prize Payments have not been determined and/or which Camelot and GC have not determined is no longer required;

**"Available PRT 4 Account Balance"** means, at any time, the balance then standing to the credit of the Prize Reserve Trust No.4 Account after deducting therefrom the PRT 4 Account Raffle Required Balance and any amount previously notified to the Trustee as being required to be reserved in the Prize Reserve Trust No.4 Account pursuant to Clause 11.26(a) to the extent not transferred to the Operational Trust Account pursuant to Clause 11.26(c);

**"Available PRT 5 Account Balance"** means, at any time, the balance then standing to the credit of the Prize Reserve Trust No.5 Account after deducting therefrom the aggregate of:

- (A) any amount previously notified by Camelot to the Trustee as being required to be reserved as a Reserved PRT 5 Amount to the extent not paid to the Operational Trust Account pursuant to Clause 11.28(a) or released pursuant to Clause 11.28(c); and
- (B) the Minimum PRT 5 Balance;

**"Bacs"** means the banks' and building societies' automated clearing services as amended from time to time or any scheme replacing the same;

**"Bacs Payment"** means the payment of Receipts to Camelot through Bacs by Retailers, in respect of whom Camelot has, from time to time, directed that they shall make payments of Receipts by way of Direct Debits to be collected by Camelot through Bacs;

**"Bank Agreement"** means the bank agreement dated 12 November 1994 made between Camelot, the Trustee and the Account Bank as amended and restated from time to time or any other bank agreement entered into in connection with the appointment of an Account Bank in the form of the Bank Agreement or such other form as Camelot, the Trustee and the GC may approve in writing;

**"Beneficiaries"** means:

- (a) each and every Prize Winner from time to time;
- (b) the Trustee;
- (c) any Receiver;
- (d) each Independent Section 6 Games Refunded Ticketholder; and
- (e) any other person (other than Camelot) entitled from time to time to any amount under, and in respect of, the Trust Interest Priority of Payments, the Trust Priority of Payments or any other provision of this Deed,

**PROVIDED THAT**, for the avoidance of doubt,

**(A) NLDF shall only be a Beneficiary hereunder to the extent of:**

- (i) NLDF Unclaimed Prize Payment Entitlements;
- (ii) any NLDF PRT 6 Settlement Amount;
- (iii) Unpaid Prize Payments in respect of which the Unpaid Prize Date has passed; and
- (iv) (subject to the provisions of Clause 13.7 and Clause 13.8) any NLDF Interest Amounts due and payable to NLDF under Clause 13.3 and paragraph (i) of the Trust Interest Priority of Payments,

but not in respect of any other amount (including but not limited to any NLDF Amount) due and payable to NLDF by Camelot or by any other person; and

**(B) the Surety Bond Provider shall only be a beneficiary hereunder to the extent of any amount due and payable under Clause 11.1(d) or Clause 13.10 or under paragraph (i) of the Trust Priority of Payments but not in respect of any other amount due and payable to the Surety Bond Provider by Camelot or any other person,**

**PROVIDED FURTHER THAT** at any time when the Trust Priority of Payments is not applicable hereunder by virtue of no Termination Event or service of an Enforcement Notice having occurred, an Independent Section 6 Games Refunded Ticketholder shall only be a Beneficiary hereunder to the extent that there are at any time funds standing to the credit of any Camelot Independent Section 6 Games Refund Account;

**“Breakage”** means, at any time, to the extent applicable, in relation to any Lotto Game, or Game referred to in paragraph (a)(iv) of the definition of “Camelot Aggregate Prize Liability” and in paragraph (a) of the definition of “Independent Section 6 Licensee Aggregate Prize Liability”, the aggregate amount of the difference between:-

- (a) the aggregate amount of Prize Payments for each such Game prior to any rounding down of each such Prize Payment to:
  - (i) the nearest one pound sterling for all such Games referred to in the paragraph above other than the EuroMillions Game; and
  - (ii) the nearest 10 pence sterling for the EuroMillions Game; and
- (b) the aggregate amount of such Prize Payments after such rounding down;

**“BSBR”** means the Base Rate (or any substitute rate of interest) published from time to time by the Account Bank;

**“Business Day”** means a day (other than a Saturday or Sunday) on which banks are open for business in London;

**“Camelot Accounts”** means the Relevant Camelot Accounts and any other account which may from time to time be charged by Camelot in favour of the Trustee pursuant to this Deed;

**“Camelot Advance Sales Trust Account Interest Entitlement”** means, on any Trust Interest Report Date, the aggregate (rounded down to the nearest whole pound) of (i) 5% of all amounts credited to the Advance Sales Trust Account in respect of Multidraw Receipts from and including the Licence Date to and including such Trust Interest Report Date less (ii) the total amount applied in payment to Camelot by way of Camelot Advance Sales Trust Account Interest Entitlement Cash Amount pursuant to paragraph (g) of the Trust Interest Priority of Payments from and including the Licence Date to and including such Trust Interest Report Date;

**“Camelot Advance Sales Trust Account Interest Entitlement Cash Amount”** means, on any Trust Interest Report Date, the lesser of (i) the amount of interest earned on or arising in respect of any amount standing to the credit of the Advance Sales Trust Account and credited to the Trust Interest Account in the calendar quarter ending on such date and (ii) the Camelot Advance Sales Trust Account Interest Entitlement;

**“Camelot Aggregate Prize Liability”** means an amount equal to:

- (a) the Aggregate Prize Payments in respect of:
  - (i) Lotto Games which are Camelot Games for which the draw took place during the Preceding Relevant Week;
  - (ii) Scratchcard Packs for Camelot Games which were settled during the Preceding Relevant Week;
  - (iii) Interactive Only Games to the extent only of Interactive Only Prize Payments determined on Interactive Play Days which commenced on days falling within the Preceding Relevant Week; and
  - (iv) other Camelot Games in respect of which the determination of the Prize Payments and the relevant Prize Winners was made during the Preceding Relevant Week,

PLUS

- (b) the aggregate of the Additional Prize Payments in respect of Camelot Games the determination of which was made during the Preceding Relevant Week;

**“Camelot Amount”** means at any time and from time to time the amount (if any) by which:

- (a) the aggregate amount standing to the credit of the Retailers' Collection Account; and
- (b) the aggregate amount of any Camelot Authorised Investments made from amounts which were debited from the Retailers' Collection Account to the extent that the same are due to be recredited to the Retailers' Collection Account prior to the time at which:
  - (i) the NLDF Amount; and
  - (ii) the Trustee's Receipts Amount; and

(iii) the Independent Section 6 Games Refund Amount,  
are next due to be paid out of the Retailers' Collection Account;  
exceeds

- (c) the aggregate of the NLDF Amount, the Trustee's Receipts Amount, the Independent Section 6 Games Refund Amount (in each case to the extent such sums are due to be paid out of the Retailers' Collection Account) but not yet so paid;

**"Camelot Assurance Trust Account"** means:

- (a) the account so designated and established by the Trustee at the Account Bank into which amounts shall be credited in accordance with the provisions of Clause 10.13; and  
(b) such other account or accounts established from time to time by the Trustee, with the prior written approval of Camelot and the GC into which amounts shall be credited in accordance with the provisions of Clause 10.13;

**"Camelot Authorised Investments"** means those Authorised Investments made by Camelot pursuant to the provisions of Clause 12.3;

**"Camelot Breakage"** means, at any time, that part of the Breakage at such time which relates to Games established or promoted by Camelot;

**"Camelot Cash Reserve"** means £5,000,000 (or such other amount as the GC may from time to time agree with Camelot and notify the Trustee in writing as being the Camelot Cash Reserve);

**"Camelot Daily Funding Report"** means the report setting out:

- (a) the balance of the Trust Moneys held for each Trust Account at the close of business on the preceding day and the aggregate of such balances;  
(b) the aggregate value of Trustee Account Authorised Investments (if any) held in each Sterling Liquidity Fund;  
(c) the anticipated cashflow requirements for each Trust Account on that day;  
(d) the amounts which Camelot requests should be invested in, or recalled from, Trustee Account Authorised Investments for each Trust Account and the aggregate of such amounts; and  
(e) the net asset value of any Sterling Liquidity Fund as most recently made available by or on behalf of such Sterling Liquidity Fund,

delivered by Camelot to the Trustee by not later than 9.30 a.m. on each Business Day which report is to be in the form from time to time agreed between Camelot and the Trustee;

**"Camelot Game"** means a Game established and promoted by Camelot;

**“Camelot General Account”** means any account or accounts established from time to time by Camelot from which, inter alia, certain general payments shall be made by Camelot, and details of which have been given by Camelot in writing to the Trustee;

**“Camelot Independent Section 6 Games Refund Account”** means:

- (a) the account numbered [REDACTED] 0228 established by Camelot at the Account Bank into which Camelot shall make payment from the Retailers’ Collection Account in respect of amounts due to Independent Section 6 Games Refunded Ticketholders; and
- (b) such other account or accounts established from time to time by Camelot with the prior written approval of the GC and notified in writing by Camelot to the Trustee, into which Camelot shall pay any Independent Section 6 Games Refund Amount;

**“Camelot Lottery Documents”** means those of the Lottery Documents to which Camelot is a party;

**“Camelot Overdrawn Amount”** shall have the meaning ascribed thereto in Clause 9.21;

**“Camelot Payment Date”** means, in respect of each Game:

- (a) each Wednesday or, if such day is not a Business Day, the next succeeding day which is a Business Day; or
- (b) such other day which shall be agreed in writing by Camelot and the GC and notified in writing by Camelot to the Trustee or, if at any time such day is not a Business Day, the next succeeding day which is a Business Day; or
- (c) if either or both of the two preceding days to the day which, by virtue of the provisions of paragraph (a) or, as the case may be, paragraph (b) of this definition, would be a Camelot Payment Date is not a Business Day or, as the case may be, are not Business Days, then the Camelot Payment Date shall be two Business Days after the earliest Business Day on which the CHAPS Payment for the Preceding Relevant Week was due to have been made; and/or
- (d) in respect of the Isle of Man or any part of the United Kingdom where either or both of the two preceding days to the Camelot Payment Date, as determined by virtue of the preceding provisions of this definition, is or are a public, bank or national holiday in the Isle of Man or such part of the United Kingdom (as applicable) (but not the United Kingdom as a whole), then the Camelot Payment Date shall, in respect of amounts payable by Camelot by reference to the amounts due from Retailers paying from the Isle of Man or such part of the United Kingdom (as applicable) (which shall be deemed to be the same proportion of the amount payable from all Retailers as shall be agreed by Camelot and the GC (and which shall be notified in writing to the Trustee by Camelot) for the purposes of the Licence), be the Business Day immediately falling after the Camelot Payment Date as determined by virtue of the preceding provisions of this definition;

**“Camelot Promoter Failed Payment Refund”** means any refund which may be payable from the Prize Reserve Trust No.2 Account to the Camelot Voucher Account pursuant to Clause 11.20;

**“Camelot PRT 5 Reimbursement Amount”** means any amount to be transferred from the Prize Reserve Trust No.5 Account to the Camelot General Account pursuant to Clause 11.28(c) in order to reimburse Camelot for amounts previously transferred to the Operational Trust Account and identified as such in a Camelot Weekly Trust Payment Report;

**“Camelot PRT 5 Transfer Amount”** means any amount which Camelot elects to transfer from the Camelot General Account to the Prize Reserve Trust No.5 Account on any Camelot Payment Date which is for the purpose of reimbursing the Prize Reserve Trust No.5 Account for amounts which have previously transferred as Camelot PRT 5 Reimbursement Amounts and identified as such in a Camelot Weekly Trust Payment Report;

**“Camelot PRT 6 Release Amount”** means, prior to the service of an Enforcement Notice, an amount which Camelot and the GC have agreed may be released to Camelot from the Prize Reserve Trust No. 6 Account pursuant to Clause 11.30(d) and identified as such in a Camelot Weekly Trust Payment Report;

**“Camelot Reimbursement Amount”** means, on any Business Day:

- (a) prior to the occurrence of a Termination Event or the service of an Enforcement Notice, the net aggregate amount of:
  - (i) the aggregate amount of all Prize Payments and Goods Supplier Payments in respect of which payment has or will have been made on such Business Day by the Account Bank against the cheques drawn by Camelot in relation thereto out of the Prize Payment Account;
  - (ii) the aggregate amount of all Prize Payments and Goods Supplier Payments in respect of which payment has been made on such Business Day by the Account Bank by way of Direct Credits processed through the Prize Payment Account (other than any amount falling within sub-paragraph (iii) of this paragraph (a) but including any Direct Winnings);
  - (iii) the aggregate amount of all Prize Payments transferred from the Prize Payment Account to the Interactive Trust Account (for subsequent credit to the Wallets of the relevant Prize Winners) pursuant to Clause 9.22(d) on such Business Day;
  - (iv) the aggregate amount of all Prize Payments and Goods Supplier Payments in respect of which payment has been made through the Prize Payment Account on such Business Day by the Account Bank by way of any method or process which is not referred to in paragraphs (i), (ii) or (iii) of this definition and which has been notified in writing by Camelot to the Trustee;

**LESS**



- (v) to the extent not previously transferred by the Account Bank from the Prize Payment Account to the Operational Trust Account pursuant to the provisions of Clause 5.5 of the Bank Agreement, the aggregate amount in respect of Prize Payments and Goods Supplier Payments of all Direct Credits in respect of which Bacs and the Direct Debit Scheme have not, in accordance with their procedures, been able to effect payment to the recipients of such Direct Credits to the extent that such amounts have been recredited to the Prize Payment Account and have not already been taken into account under this paragraph (v) of this definition in any determination of a Camelot Reimbursement Amount;
- (vi) to the extent not previously transferred by the Account Bank from the Prize Payment Account to the Operational Trust Account pursuant to the provisions of Clause 5.5 of the Bank Agreement, the aggregate amount in respect of Prize Payments and Goods Supplier Payments in respect of cheques debited to the Prize Payment Account which have not resulted in a credit to the account of the Prize Winner or Goods Supplier and which, in accordance with the Account Bank's procedures, have been recredited to the Prize Payment Account;

**PROVIDED THAT:**

- (a) the aggregate amount of all such Prize Payments and Goods Supplier Payments shall have been included in a Daily Prize Report;
- (b) a Reimbursement Report detailing the amounts set out in paragraphs (a)(i) to (a)(vi) (inclusive) of this definition shall have been delivered to the Trustee pursuant to the provisions of Clauses 11.9 and 15.1(c) on the Business Day on which the relevant Camelot Reimbursement Amount is to be paid; and
- (c) no amount attributable to the issue of a Match O Prize Ticket or any Product as a Prize Ticket shall be included in any Camelot Reimbursement Amount; and

on and after the occurrence of a Termination Event or the service of an Enforcement Notice, zero;

**"Camelot Reserve"** means such amount as is standing from time to time to the credit of the Reserve Trust Account No.1, the Reserve Trust Account No.1-1 and the Reserve Trust Account No.2;

**"Camelot Security Agent"** means The Royal Bank of Scotland PLC or any other person from time to time acting as security agent, or as an additional security agent, in respect of the Camelot Security Agent Charge which, if required under the terms of the Deed of Priority, has entered into a deed of priority with Camelot and the Trustee in terms substantially the same as the Deed of Priority;

**"Camelot Security Agent Charge"** means the security agreement dated on or about the date of the Deed of Priority between the Camelot Security Agent and Camelot under which Camelot has created the First Floating Non-Lottery Assets Charge and the Supplementary Regulated Security Agreement dated 6 August 2013;

**"Camelot Software"** has the meaning given to that expression in Clause 16.2(b)(2);

**“Camelot Subscription Amount”** means the sum by which the Utilised Subscription Moneys standing to the credit of the Advance Sales Trust Account on any Camelot Payment Date exceeds the Prize Payment Subscription Amount determined on such Camelot Payment Date;

**“Camelot Voucher Account”** means:

- (a) the account numbered [REDACTED] 0481 established by Camelot at the Account Bank into which Camelot shall pay Voucher Failed Payments, Voucher Expired Payments, Promoter Refunds, Camelot Promoter Failed Payment Refunds and Camelot Voucher VAT Payments and from which Camelot shall pay Voucher Failed Payments, Voucher Expired Payments, Promoter Refunds, Camelot Promoter Failed Payment Refunds and Camelot Voucher VAT Payments; and
- (b) such other account or accounts established from time to time by Camelot with the prior written approval of the GC and notified in writing by Camelot to the Trustee, into which Camelot shall pay Voucher Failed Payments, Voucher Expired Payments, Promoter Refunds, Camelot Promoter Failed Payment Refunds and Camelot Voucher VAT Payments and from which Camelot shall pay Voucher Failed Payments, Voucher Expired Payments, Promoter Refunds, Camelot Promoter Failed Payment Refunds and Camelot Voucher VAT Payments;

**“Camelot Voucher VAT Payment”** means any amount identified as such in a Reimbursement Report for which Camelot may be able to claim payment from the Prize Reserve Trust No.2 Account pursuant to Clause 11.20;

**“Camelot Weekly Payments”** mean, on each Camelot Payment Date, the Camelot Weekly Trust Payment, any Additional Camelot Superdraw Prize Funding Jackpot Top up Amount and the Interactive Weekly Wallet Utilisation Payment, each due and payable on such Camelot Payment Date;

**“Camelot Weekly Trust Payment”** means on each Camelot Payment Date (the **“Relevant Date”**) an amount equal to the aggregate of (i) the Camelot Aggregate Prize Liability plus (ii) the Independent Section 6 Licensee Aggregate Prize Liability for each Independent Section 6 Licensee

PLUS

- (i) an amount equal to the aggregate of:
  - (a) Prize Payments validated by Retailers but not paid to the relevant Prize Winner by such Retailers of which Camelot became aware during the Preceding Relevant Week; and
  - (b) Prize Payments paid during the Preceding Relevant Week in respect of Tickets from Scratchcard Packs which either have been lost or stolen and which have not been activated in accordance with the regulations of the relevant Scratchcard Game or, in the case of stolen Scratchcard Packs only, have been so activated but (a) were not settled at the date of notification to Camelot of the theft and (b) are not stolen Scratchcard Packs which Camelot has determined should become settled;

LESS

- (i) the aggregate amount of Prize Payments which Retailers have validated and Match O Prize Tickets and Product as a Prize Tickets which Retailers have issued, in each case in respect of which such Retailers have been reimbursed by way of deduction from the Receipts of those Retailers during the Preceding Relevant Week;
- (ii) only to the extent that the Prize Payment Subscription Amount is being paid in accordance with the provisions of Clause 11.3(a), the Prize Payment Subscription Amount relating to such Relevant Date;
- (iii) the face value of Match O Prize Tickets and Product as a Prize Tickets issued by Camelot during the Preceding Relevant Week to the extent only that no Retailer has been reimbursed in respect of the Non-Cash Prize represented by any such Match O Prize Ticket and Product as a Prize Ticket either (a) by way of a deduction from its Receipts or, (b) in the case of Post Office Counters Limited only, by a reimbursement by Camelot from the Camelot General Account in accordance with paragraph (v) below;
- (iv) the Additional Camelot Superdraw Prize Funding Jackpot Top up Amount;
- (v) the aggregate amount of Prize Payments which Post Office Counters Limited has validated and Match O Prize Tickets and Product as a Prize Tickets which Post Office Counters Limited has issued, in each case in respect of which Post Office Counters Limited has been reimbursed by Camelot from the Camelot General Account during the Preceding Relevant Week;
- (vi) if and to the extent that a Reserved PRT 4 Amount is being paid in accordance with the provisions of Clause 11.26(c) on the Relevant Date, the amount of such Reserved PRT 4 Amount to be so paid;
- (vii) any Promotional PRT 5 Operational Trust Funding Amount; and
- (viii) any PRT 6 Operational Trust Funding Amount.

**PROVIDED THAT**, for the avoidance of doubt, in calculating the Camelot Weekly Trust Payment no amount shall be included in more than one of the categories set out in paragraphs (a) to (c) of the definitions of Camelot Aggregate Prize Liability or Independent Section 6 Licensee Aggregate Prize Liability or on more than one Relevant Date;

**“Camelot Weekly Trust Payment Report”** means the report:

- (a) setting out:
  - (i) the amount of each of the Camelot Weekly Trust Payment, the Additional Camelot Superdraw Prize Funding Jackpot Top up Amount (if any) and the Interactive Weekly Wallet Utilisation Payment; and
  - (ii) any amount of any such Camelot Weekly Payment which shall be payable on a Camelot Payment Date as determined under the provisions of paragraph (d) of the definition of “Camelot Payment Date”,

- (b) specifying the amount payable by way of Bacs Payment and the amount payable by way of CHAPS Payment; and
- (c) specifying:
  - (i) the Utilised Subscription Moneys;
  - (ii) the Utilised Voucher Moneys;
  - (iii) if the Camelot Subscription Amount is being paid in accordance with the provisions of Clause 11.3(a), the Camelot Subscription Amount;
  - (iv) if the Prize Payment Subscription Amount is being paid in accordance with the provisions of Clause 11.3(a), the Prize Payment Subscription Amount;
  - (v) the Camelot Aggregate Prize Liability;
  - (vi) the Independent Section 6 Licensee Aggregate Prize Liability for each Independent Section 6 Licensee;
  - (vii) the aggregate amount of Prize Payments paid to Prize Winners by Retailers and the aggregate amount of Sales Revenues attributable to the issue of Match O Prize Tickets in exchange for Match O Prize Winning Daily Play Game Tickets and to the issue of Product as a Prize Tickets, in each case in respect of which such Retailers have been reimbursed during the Preceding Relevant Week either (a) by way of deduction from the Receipts of those Retailers, or (b) in the case of Post Office Counters Limited, by Camelot from the Camelot General Account in accordance with paragraph (v) of the definition of Camelot Weekly Trust Payment;
  - (viii) the amount (if any) of any payment to be made from the Retailers' Collection Account to the Prize Reserve Trust No.1 Account as Additional Camelot Prize Funding Cash Amount;
  - (ix) the amount, if any, of any payment to be made from the Retailers' Collection Account to any Prize Reserve Trust No.3 Account as Additional Independent Section 6 Licensee Prize Funding in accordance with Clause 10.4B(a) and details of the Games to which such Additional Independent Section 6 Licensee Prize Funding relates;
  - (x) the amount, if any, of any payment to be made from the Retailers' Collection Account to the Camelot Independent Section 6 Games Refund Account pursuant to Clause 9.2 (c)(v) (being an amount not exceeding the Independent Section 6 Games Refund Amount);
  - (xi) the amount of any Camelot Breakage to be paid from the Retailers' Collection Account into the Prize Reserve Trust No.1 Account pursuant to Clause 10.4A(b) and the amount of any Independent Section 6 Licensee Breakage to be paid from the Retailers' Collection Account into the relevant Prize Reserve Trust No.3 Account pursuant to Clause 10.4B(b);

- (xii) the amount (if any) of any Interactive Token Funds to be transferred to the Prize Reserve Trust No.1 Account pursuant to Clause 10.12(a);
- (xiii) the amount of any Applied Camelot Breakage and the amount of any Applied Independent Section 6 Licensee Breakage to be paid in respect of any Independent Section 6 Licensee;
- (xiv) the amount of any Unutilised Camelot Breakage specifying the amount of such Unutilised Camelot Breakage and the amount of any Unutilised Independent Section 6 Licensee Breakage in respect of each Independent Section 6 Licensee;
- (xv) the Net Subscription Moneys;
- (xvi) the aggregate amount of Sales Revenues attributable to Match O Prize Tickets and Product as a Prize Tickets issued by Camelot in the Preceding Relevant Week to the extent only that no Retailer has been reimbursed in respect of the Non-Cash Prize represented by any such Match O Prize Ticket or Product as a Prize Tickets either (a) by way of a deduction from its Receipts or, (b) in the case of Post Office Counters Limited only, by a reimbursement by Camelot from the Camelot General Account in accordance with paragraph (v) of the definition of Camelot Weekly Trust Payment;
- (xvii) the amount (if any) to be transferred on the relevant Camelot Payment Date (or such later date in the Relevant Week as may be specified in such Camelot Weekly Trust Payment Report) from the Euro Collection Account to the Retailers' Collection Account or to the EuroMillions Euro Account; and
- (xviii) the Available PRT 1 Account Balance;
- (xix) the NLDF Amount payable on the next following NLDF Payment Date;
- (xx) the Independent Section 6 Games Refund Amount then owing;
- (xxi) the aggregate amount of Prize Payments reimbursed by Camelot in accordance with paragraph (v) of the definition of Camelot Weekly Trust Payment;
- (xxii) any Aggregate EuroMillions Raffle Amount to be transferred from the Retailers' Collection Account to the Prize Reserve Trust No.4 Account on the relevant Camelot Payment Date pursuant to Clause 10.14;
- (xxiii) any Aggregate EuroMillions Raffle Shortfall Amount to be transferred to the Retailers' Collection Account pursuant to Clause 11.24;
- (xxiv) the Available PRT 4 Account Balance;
- (xxv) the amount of all or any part of any Promotional PRT 5 Funding Amount to be transferred into the Prize Reserve Trust No.5 Account from the Retailers' Collection Account pursuant to Clause 10.4C(d)(i);

- (xxvi) the amount of all or any part of any Promotional PRT 5 Funding Amount to be funded by transfer of any amount of Camelot Breakage into the Prize Reserve Trust No.5 Account from the Prize Reserve Trust No.1 Account pursuant to Clause 10.4C(d)(ii);
  - (xxvii) the amount of any Promotional PRT 5 Funding Amount not being paid into the Prize Reserve Trust No.5 Account pursuant to Clause 10.4C(d)(i) or Clause 10.4C(d)(ii) and which is therefore to be paid by Camelot into the Prize Reserve Trust No.5 Account from the Camelot General Account pursuant to Clause 10.4C(d)(iii);
  - (xxviii) if applicable, the relevant Promotional PRT 5 Funding Provision Date;
  - (xxix) if applicable, any PRT 5 Release Amount to be transferred to the Camelot General Account;
  - (xxx) the PRT 5 Funding Amount;
  - (xxxi) the Reserved PRT 5 Amount and the Available PRT 5 Account Balance;
  - (xxxii) the PRT 6 Funding Amount;
  - (xxxiii) the PRT 6 Operational Trust Funding Amount to be transferred from the Prize Reserve Trust No.6 Account to the Operational Trust Account pursuant to Clause 11.30(a);
  - (xxxiv) the PRT 5 to 6 Amount to be transferred from the Prize Reserve Trust No.5 Account to the Prize Reserve No.6 Account pursuant to Clause 11.28(b); and
  - (xxxv) the Camelot PRT 5 Reimbursement Amount;
- (d) further giving details of the following pre-funding arrangements, if any:
- (i) the aggregate amount standing to the credit of the Prize Reserve Trust No.1 Account representing Additional Camelot Prize Funding;
  - (ii) the amount of any sums standing to the credit of the relevant Prize Reserve Trust No.3 Account required to be reserved as Additional Independent Section 6 Licensee Prize Funding in respect of each Independent Section 6 Licensee;
  - (iii) the amount of any sums required to be released from the Prize Reserve Trust No.1 Account and/or from any Prize Reserve Trust No.3 Account under Clause 11.7(b) in respect of a Camelot Game or Clause 11.7(c) in respect of an Independent Section 6 Game;
  - (iv) the amount of any sums required to be paid from the Prize Reserve Trust No.1 Account and/or from any Prize Reserve Trust No.3 Account under Clause 11.7(d);
  - (v) the aggregate amount of sums standing to the credit of the Prize Reserve Trust No.4 Account which represent Reserved PRT 4 Amounts;

- (vi) the amount of any Reserved PRT 4 Amounts to be transferred from the Prize Reserve Trust No.4 Account to the Operational Trust Account on the relevant Camelot Payment Date pursuant to Clause 11.26(c);
- (vii) the amount of any Promotional PRT 5 Operational Trust Funding Amount to be transferred from the Prize Reserve Trust No.5 Account to the Operational Trust Account pursuant to Clause 11.28(a);
- (viii) the amount of any PRT 6 to 5 Amount to be transferred from the Prize Reserve Trust No.6 Account to the Prize Reserve Trust No.5 Account pursuant to Clause 11.30(b); and
- (ix) the amount of any Camelot PRT 5 Transfer Amount to be transferred from the Camelot General Account to the Prize Reserve Trust No.5 Account on the next following Camelot Weekly Payment Date.

which report is to be delivered by Camelot to, inter alia, the Trustee and the Account Bank by not later than 2 pm on the Business Day immediately preceding the Camelot Payment Date on which such Camelot Weekly Trust Payment, such Prize Payment Subscription Amount and such Additional Camelot Superdraw Prize Funding Jackpot Top up Amount (if any) shall be due to be paid into the Operational Trust Account and any other payments referred to in this definition shall be due to be paid into the relevant account;

**“Cancellation Event”** means all or any of the following:

- (a) the termination, cancellation or withdrawal of any Game with the prior written consent of the GC, whether before or after service of an Enforcement Notice or the occurrence of a Termination Event or the occurrence of an Independent Section 6 Licensee Termination Event and, as a consequence thereof, no draw or settlement or declaration of any Prize Winners has been or will be made or, if so made, such draw has been declared void or annulled and the persons who have played such Game have become ineligible to participate in such Game or to receive any prize in respect thereof; or
- (b) in relation to Camelot and Games promoted by Camelot, the cancellation or repurchase of any Ticket by Camelot in accordance with either the provisions of, or relating to, the Licence or the regulations relating to the Game in respect of which such Ticket has been sold or issued; or
- (c) in relation to an Independent Section 6 Licensee and Games promoted by such Independent Section 6 Licensee, the cancellation or repurchase of any Ticket by such Independent Section 6 Licensee in accordance with either the provisions of, or relating to, the relevant Section 6 Licence or the regulations relating to the Game in respect of which such Ticket has been sold or issued;

**“Cancelled Prize Payment Amount”** means, at any time, such amount, being referred to in the relevant Reimbursement Report, equivalent to the aggregate amount which would, but for the Cancellation Event, have been paid as Prize Payments, which relate to any Cancellation Event as must be paid by, or on behalf of, Camelot, together with any other amount that may be paid by Camelot, as a reimbursement of the cost of the Refunded Tickets to the persons who hold Refunded Tickets in respect of any Games (other than, for the avoidance of doubt, and save where the proviso to this definition applies, Subscription Players and

Multidraw Players or persons holding Refunded Tickets issued to Multidraw Players if and to the extent that Subscription Moneys or, as the case may be, Multidraw Receipts in respect of such Cancellation Event have not formed part of any Utilised Subscription Moneys), relating to such Cancellation Event, and who are ineligible to receive Prize Payments as a consequence of such Cancellation Event provided that where any Multidraw Receipts are transferred to the Operational Trust Account from the Advance Sales Trust Account pursuant to Clause 11.14(b), reimbursements of such amounts to Multidraw Players in respect of the relevant Independent Section 6 Games from the Operational Trust Account through the Prize Payment Account shall be payments of Cancelled Prize Payment Amounts;

**“Card Processing System”** means the electronic payments system operated by the Account Bank and/or any such system operated by any other bank as the Trustee and the GC may from time to time approve through which, from time to time in accordance with this Deed:

- (a) amounts are to be transferred from Interactive Full Player Bank Accounts to the Players’ Collection Account (or vice versa); and/or
- (b) amounts are to be transferred from Subscription Player Accounts to the Subscription Collection Account (or vice versa).

**“Cash Equivalent”** means the amount due to any Goods Prize Winner as a cash alternative for goods or services or an Annuity Policy in accordance with the regulations of the relevant Game or, following the service of an Enforcement Notice, an amount (including any VAT) equal to the amount that would have been paid or reimbursed by Camelot by way of a Goods Supplier Payment for the purpose of providing goods or services or an Annuity Policy to a Goods Prize Winner;

**“CHAPS”** means the Clearing House Automated Payments System for making payments anywhere in the United Kingdom as amended from time to time or any scheme replacing the same;

**“CHAPS Payment”** means the payment of Receipts through CHAPS by Retailers, in respect of whom Camelot has, from time to time, directed that they shall make payments of Receipts through CHAPS;

**“Chargeback”** shall have the meaning ascribed thereto in Clause 9.28;

**“Charged Property”** means each and every part of the undertaking of Camelot and the property, assets and rights of Camelot charged in favour of the Trustee by, or pursuant to, Clause 3.1 and/or pursuant to the Account Declarations of Trust and any other security created by or pursuant to this Deed or any other Security Document and the proceeds thereof;

**“Clause 11.13 Notice”** shall have the meaning ascribed thereto in Clause 11.13;

**“Communications Equipment”** means all equipment for communication with Terminals used in connection with the National Lottery and the telecommunications network for the purposes of the operation of the on-line lottery system under the National Lottery;

**“Compulsory Wallet Withdrawal”** means, in relation to an Interactive Full Player, a withdrawal of the Unutilised Wallet Balance from such Interactive Full Player’s Wallet



which is made by Camelot on a Compulsory Wallet Withdrawal Date (or the next following Business Day) in accordance with the requirements of the GC and the Interactive Full Conditions and which corresponds to a transfer of an amount equal to such Unutilised Wallet Balance from the Interactive Trust Account to the Player's Collection Account for transfer or payment to such Interactive Full Player pursuant to Clause 9.16A;

**"Compulsory Wallet Withdrawal Cheque Reimbursement Amount"** means on any Business Day, in relation to a Compulsory Wallet Withdrawal Instruction, the aggregate amount of all Compulsory Wallet Withdrawals which were included in such Compulsory Wallet Withdrawal Instruction in respect of which (a) Camelot has not been able to pay, or has not paid, the relevant amount to the relevant Interactive Full Player by direct transfer to his or her Interactive Full Player Bank Account or by transfer to the Payment Systems Collection Account or through a Payment System Collection Account and (b) payment has been or will be made on such Business Day by the Account Bank against cheques drawn by Camelot in relation thereto on the Players' Collection Account;

**"Compulsory Wallet Withdrawal Date"** means a day, being a Business Day, on which Camelot is required by the GC to return all Unutilised Wallet Balances to the Interactive Full Players because the Interactive Platform (or any part thereof) has been incapable of operation for a period of seven consecutive days or more (in each case as determined from time to time by agreement between Camelot and the GC);

**"Compulsory Wallet Withdrawal Instruction"** means a compulsory instruction in writing delivered by Camelot to the Trustee:

- (a) specifying that the date identified in such instruction is or will be a Compulsory Wallet Withdrawal Date;
- (b) specifying the aggregate amount representing Unutilised Wallet Balances which is to be transferred from the Interactive Trust Account to the Players' Collection Account on such Compulsory Wallet Withdrawal Date (the **"Compulsory Wallet Withdrawal Amount"**);
- (c) requesting the release of an amount equal to such Compulsory Wallet Withdrawal Amount from the Players' Collection Account Declaration of Trust and the transfer of such amount from the Players' Collection Account (after completion of the transfer referred to in paragraph (b) of this definition); and
- (d) certifying to the Trustee that the amount so released will be transferred to the individual Interactive Full Players either directly to their Interactive Full Player Bank Account or through a Payment System Collection Account, in each case in amounts equal to their respective Unutilised Wallet Balances;

**"COTS"** means, in respect of Software, that Software which is generally commercially available off-the-shelf;

**"Critical Supporting Software"** means all Software other than Software which is COTS or Camelot Software (but including for the avoidance of doubt, the PPSS Software and any Software licensed to Camelot or the Trustee by Elsym Consulting Inc. or Camelot Global Lottery Solutions Limited) as enhanced, modified or amended from time to time;

**“Critical Supporting Software Licensor”** means a Software Licensor of Critical Supporting Software;

**“Daily Net Wallet Movement”** means:

(A) on any Business Day other than one falling within paragraph (B) below, the amount (which may be a positive figure or a negative figure or zero) identified as such in the Interactive Daily Report delivered on such Business Day, being:

(a) the aggregate of all Wallet Deposits and Additional Wallet Deposits;

less the amount which is the total of:

(b) the aggregate of all Wallet Withdrawals;

(c) the aggregate of all Wallet Utilisations; and

(d) the aggregate amount of all Chargebacks debited to the Players' Collection Account (but excluding any amount of any such Chargeback (i) which represents a Wallet Utilisation or (ii) to the extent that when debited to the relevant Interactive Full Player's Wallet in accordance with Clause 9.17 it will result in the relevant Wallet having a negative balance); and

(e) the aggregate of all Manual Wallet Withdrawals;

in each case made during the Interactive Play Day which ended on such Business Day; and

(B) on any Business Day being the Business Day following one or more days which is or are not Business Days ("Non-Business Days"), the amount (which may be a positive figure or a negative figure or zero) identified as such in the Interactive Daily Report delivered on such Business Day, being:

(a) the aggregate of all Wallet Deposits and Additional Wallet Deposits;

less the aggregate of:

(b) the aggregate of all Wallet Withdrawals;

(c) the aggregate of all Wallet Utilisations;

(d) the aggregate of all Chargebacks debited to the Players' Collection Account (but excluding any amount of any such Chargeback (i) which represents a Wallet Utilisation or (ii) to the extent that when debited to the relevant Interactive Full Player's Wallet in accordance with Clause 9.17 it will result in the relevant Wallet Balance being negative); and

(e) the aggregate of all Manual Wallet Withdrawals;

in each case made during the Interactive Play Days which commenced and/or ended during such Non-Business Days;

**“Daily Net Wallet Movement Transfer Amount”** means, on any Business Day, an amount equal to the Daily Net Wallet Movement less the Manual Wallet Withdrawal Cheque Amount, in each case as specified in the Interactive Daily Report delivered on such Business Day;

**“Daily Play Game”** means the Lotto Game called the Daily Play Game which normally offers Fixed Prize Payments only;

**“Daily Play Lucky Dip Ticket”** means a Ticket issued or to be issued by Camelot in respect of the Daily Play Game which contains a Lucky Dip Selection;

**“Daily Prize Report”** means the report delivered by Camelot to, inter alia, the Trustee and the Account Bank in a form satisfactory to the Trustee which Camelot shall send on each Business Day and which shall, inter alia, include information in respect of:

- (a) the aggregate amount of all cheques drawn by Camelot in respect of Prize Payments and Goods Supplier Payments on the Prize Payment Account on the preceding Business Day but excluding any such cheque which has been included under paragraph (f) of this definition in any previously delivered Daily Prize Report;
- (b) the aggregate amount of all Direct Credits initiated by Camelot in respect of Prize Payments from the Prize Payment Account on the preceding Business Day (other than any amount falling within paragraphs (c) and (d) of this definition);
- (c) the aggregate amount of all payments representing Wallet Winnings the transfer of which from the Prize Payment Account to the Interactive Trust Account was initiated on the preceding Business Day;
- (d) the aggregate amount of all payments representing Direct Winnings the transfer of which to the relevant Interactive Full Player (whether directly to their Interactive Full Player Bank Account or through a Payment System Collection Account) was initiated on the preceding Business Day;
- (e) the aggregate amount of all other payments initiated by Camelot in respect of Prize Payments from the Prize Payment Account on the preceding Business Day;
- (f) the aggregate amount of all cheques drawn by Camelot in respect of Prize Payments and Goods Supplier Payments on the Prize Payment Account on that Business Day which Camelot believes will clear on that Business Day; and
- (g) the aggregate amount of all payments representing Direct Winnings the transfer of which to the relevant Subscription Player Accounts through the Card Processing System was initiated on the preceding Business Day;

**“Deed of Adherence”** means a deed in the form set out in the Fourth Schedule with such amendments or supplements as the Trustee requires at or before the time of entry into of such Deed;

**“Deed of Priority”** means the deed of priority made between Camelot, the Trustee and the Camelot Security Agent dated 02 September 2010 and entered into in relation to the First Floating Non-Lottery Assets Charge as novated pursuant to a deed of novation dated 29 May 2014 and as amended and/or restated from time to time;

**“Default Payment Notice”** means a notice delivered by the Trustee to Camelot:

- (a) notifying that Camelot has failed to make a payment in whole or in part to one of the Trust Accounts on the due date of such payment; and
- (b) requesting Camelot immediately to remedy such failure;

**“Deficiency”** shall have the meaning ascribed thereto in Clause 11.10;

**“Direct Credit”** means any payment initiated by Camelot through Bacs, CHAPS, the Faster Payment Scheme, the Direct Debit Scheme or the Card Processing System;

**“Direct Debit”** means any collection received by Camelot through Bacs, CHAPS the Faster Payment Scheme, the Direct Debit Scheme or the Card Processing System;

**“Direct Debit Recall”** has the meaning ascribed thereto in Clause 9.27;

**“Direct Debit Scheme”** means the scheme for the manual and automated debiting and crediting of bank accounts operated in accordance with the detailed rules of certain members of the Association for Payment Clearing Services;

**“Direct Goods Prize Payment”** means any payment of an amount paid directly by Camelot to a Prize Winner as part of a Non-Cash Prize but not any payment forming part of a Goods Supplier Payment or any payment by a Goods Supplier to a Goods Prize Winner;

**“Direct Winnings”** means:

- (A) in relation to an Interactive Full Player, an amount equal to any Prize Payment which is to be transferred by way of Direct Credit to such Interactive Full Player either directly to such Interactive Full Player’s Interactive Full Player Bank Account or through a Payment System Collection Account but is not to be credited to such Interactive Full Player’s Wallet; and
- (B) in relation to a Subscription Player, an amount equal to any Prize Payment which, in accordance with instructions received by Camelot from such Subscription Player and any subscription agreement, is to be credited to such Subscription Player’s Subscription Player Account by way of Direct Credit;

**“Discontinuance Amount”** means any amount transferred to the Operational Trust Account pursuant to Clauses 11.1(a)(B), 11.14(b) or 13.2;

**“Electronic Banking”** has the meaning given to that term in the Banking Agreement;

**“Enforcement Account”** means such account or accounts established by the Trustee on or following the Trustee exercising its powers pursuant to the provisions of Clause 23.2 or following the occurrence of any Enforcement Event with such bank

as may be approved in writing by the GC and into which all Receipts may, following the occurrence of an Enforcement Event, be paid by the Retailers;

**"Enforcement Event"** means any of the events set forth in the Second Schedule;

**"Enforcement Notice"** means a notice given by the Trustee pursuant to Clause 25.3 to Camelot in which it is stated that:

- (a) an Enforcement Event has occurred; and
- (b) the Trustee intends to enforce the security constituted by this Deed to the extent permitted hereunder *and/or* by law;

**"EN-P-25"** means the document identified as such and signed on or about the Licence Date by Camelot and the GC, a copy of which has been supplied to the Trustee;

**"Escrow Agreement"** means the Escrow Agreement in the form annexed to the PPSS Licence as amended or supplemented from time to time including any other agreement entered into performing the same function pursuant to clause 19.5 of the PPSS Licence;

**"Euro Collection Account"** means:

- (a) the account numbered [REDACTED] R-EUR established by Camelot at the Account Bank into or from which payments will be made from or to the Retailers' Collection Account and the EuroMillions Euro Account; and
- (b) such other account established from time to time by Camelot with the prior written approval of the GC and notified in writing by Camelot to the Trustee for the purpose of replacing such account;

**"Euro Collection Account Declaration of Trust"** means the declaration of trust by Camelot in respect of the Total Euro Collection Account Trust Property contained in Clause 9.24;

**"EuroMillions Account Bank"** means The Royal Bank of Scotland plc acting through its Leisure Team in Corporate Banking at 280 Bishopsgate, London EC2M 4RB (Sort Code [REDACTED] 04 00), or any branch as has been notified in writing to Camelot and the EuroMillions Trustee or such other bank as the EuroMillions Trustee may from time to time approve;

**"EuroMillions Authorised Investments"** means Authorised Investments as defined in the EuroMillions Trust Deed;

**"EuroMillions Deed of Priority"** means the deed of consent and postponement dated 30 January 2004 as amended and restated on 8 September 2004 and made between, Camelot, the Trustee, the Account Bank and the EuroMillions Trustee;

**"EuroMillions Deposit Amount"** means the sums required to be deposited in the EuroMillions Sterling Account pursuant to the terms of the Framework Agreement;

**"EuroMillions Domestic Account Entitlement"** means any amount at any time and from time to time due or owing to Camelot under or pursuant to the Framework

Agreement and/or the EuroMillions Trust Deed other than any EuroMillions Euro Account Entitlements;

**"EuroMillions Entitlements"** means EuroMillions Domestic Account Entitlements and/or EuroMillions Euro Account Entitlements as the case may be;

**"EuroMillions Euro Account"** means:

- (a) the account numbered [REDACTED] EUR-A established by Camelot at the EuroMillions Account Bank into which the other EuroMillions Participants shall pay the EuroMillions Euro Account Entitlements; and
- (b) such other account or accounts established from time to time by Camelot, with the prior written approval of the GC and notified in writing by Camelot to the Trustee, into which any such EuroMillions Euro Account Entitlements shall be paid by the other EuroMillions Participants;

**"EuroMillions Euro Account Entitlement"** means any amount at any time and from time to time due or owing to Camelot under or pursuant to the Framework Agreement and/or the EuroMillions Trust Deed which is payable in euros;

**"EuroMillions Fixed Charges"** means the fixed charges created by Camelot pursuant to Clause 3.1 of the EuroMillions Trust Deed;

**"EuroMillions Game"** means the game so called (and including the element thereof known as the Millionaire Maker) which is operated by Camelot and which is the subject of the arrangements contemplated by the Framework Agreement, the EuroMillions Trust Deed and the regulations relating to such Game;

**"EuroMillions Notice of Assignment"** means a notice of assignment in the form, or substantially in the form of Part 5 of the First Schedule;

**"EuroMillions Participants"** means the lottery operators which are party to the Framework Agreement from time to time;

**"EuroMillions Raffle Prize"** means, in relation to any EuroMillions Game, a Prize Payment and/or a Goods Prize in respect of a Ticket selected on a random basis in accordance with the regulations for the EuroMillions Game;

**"EuroMillions Raffle Prize Percentage"** means, in relation to any EuroMillions Game, the nominal percentage as determined in a manner approved in writing by the GC as part of the regulations of the EuroMillions Game to be applied to determine the Aggregate EuroMillions Raffle Amount or the Aggregate EuroMillions Raffle Shortfall Amount for that EuroMillions Game;

**"EuroMillions Raffle Portion"** means, in relation to any EuroMillions Game, one quarter of the Sales Revenues in respect of such EuroMillions Game or such other proportion of such Sales Revenues as may from time to time be approved in writing by the GC as part of the regulations for the EuroMillions Game;

**"EuroMillions Sterling Account"** means:

- (a) the account numbered [REDACTED] 2568 established by Camelot at the EuroMillions Account Bank into which Camelot shall pay the EuroMillions Deposit Amount; and
- (b) such other account or accounts established from time to time by Camelot, with the prior written approval of the GC and notified in writing by Camelot to the Trustee, into which any such EuroMillions Deposit Amount shall be paid;

**“EuroMillions Trust Deed”** means the security trust deed dated 29 January 2004 (as amended from time to time) originally between, *inter alia*, the EuroMillions Trustee, the Original Participants (as therein defined) and Services aux Loteries en Europe SCRL;

**“EuroMillions Trustee”** means The Law Debenture Trust Corporation p.l.c. as security trustee pursuant to the EuroMillions Trust Deed and any other person for the time being appointed as trustee, or as an additional trustee, under the EuroMillions Trust Deed;

**“Failed Payment”** means such aggregate amount relating to any Subscription Moneys and, but in respect only of paragraph (b) of this definition, Multidraw Receipts (other than, for the avoidance of doubt, any such Subscription Moneys and Multidraw Receipts which form or have formed part of any Utilised Subscription Moneys) which is standing to the credit of the Advance Sales Trust Account in respect of which:

- (a) the payment of such Subscription Moneys by the Subscription Player has not (for whatever reason) resulted in the relevant funds being treated as cleared funds and such amount, including but not limited to any recalled amount, has been debited from the Subscription Collection Account; or
- (b) the aggregate amount of such Subscription Moneys and Multidraw Receipts which relate to any Cancellation Event and which must be paid by, or on behalf of, Camelot to the relevant Subscription Players and Multidraw Players or persons holding Tickets issued to Multidraw Players who are ineligible to participate in such Game or to receive Prize Payments as a consequence of such Cancellation Event;

**“Faster Payment Scheme”** means the UK payment system known as Faster Payments;

**“First Floating Non-Lottery Assets Charge”** means the first floating charge created by Camelot in favour of the Camelot Security Agent over the Non-Lottery Assets, but excluding, for the avoidance of doubt, therefrom such other property and assets as are by the terms of the Camelot Security Agent Charge so excluded;

**“Fixed Prize Game”** means any Game which is:

- (a) a Hotpicks Game;
- (b) a Thunderball Game; or
- (c) any other Game designated as such by Camelot with the prior written approval of the GC;

**“Fixed Prize Payment”** means, in relation to any particular type of Fixed Prize Game, a Prize Payment attributable to such type of Fixed Prize Game;

**“Foreign Law Authorised Investment”** means an Authorised Investment which takes the form of shares in a Sterling Liquidity Fund incorporated in, or established under the laws of, a jurisdiction other than England and Wales;

**“Foreign Law Security Document”** means a security document executed by Camelot in favour of the Trustee for the purpose of creating security over Camelot's interest in any one or more Foreign Law Authorised Investments, in each case in form and substance approved by the GC;

**“Framework Agreement”** means the framework agreement dated 29 January 2004, as amended, varied, novated or supplemented from time to time, and originally entered into between, *inter alia*, Camelot, La Française des Jeux, Loterias y Apostas del Estado and SLE relating to, *inter alia*, the EuroMillions Game;

**“Functional Requirements Specification”** means the functional requirements specification from time to time applicable under the PPSS Licence;

**“Full Account”** has the meaning given to that term in the Interactive Lite Conditions.

**“Game”** means any Lotto Game, any Scratchcard Game, any Interactive Only Game and/or any such other game of chance or distribution by lot in respect of which the player thereof may qualify for Prize Payments and/or Goods Prizes which may, at any time, be established and promoted by Camelot (including any such Game in respect of which a player may participate on the Interactive Platform) or established and promoted by an Independent Section 6 Licensee, in each case, pursuant to any licence granted under the Act;

**“GC”** means the Gambling Commission under the Act or any other person, body or commission into which the Gambling Commission is merged or which assumes the functions and duties of the Gambling Commission under the Act;

**“GC Approved Financial Adviser”** means any financial adviser appointed by the GC for the purposes of this Deed from time to time, as confirmed in writing by the GC to the Trustee;

**“Goods Prize”** means any Non-Cash Prize including:

- (i) in relation to any Annuity Game, any Annuity Policy to which the relevant Prize Winner is entitled but not, for the avoidance of doubt, any cash amounts which may be payable by the relevant Annuity Provider pursuant to such Annuity Policy;
- (ii) any other asset or experience purchased on behalf of the relevant Prize Winner, or to which that Prize Winner is entitled; and
- (iii) any travellers cheques or cash amount which the relevant Prize Winner is entitled to receive from a Goods Supplier in conjunction with, and to form part of, any Non-Cash Prize;



**“Goods Prize Winner”** means any Ticketholder who is entitled to any Non-Cash Prize and who, for the avoidance of doubt, has not elected for, or is obliged to accept, a Cash Equivalent, relating to any Game, irrespective of whether in respect of:

- (a) Lotto Games, the draw relating thereto may have taken place before or after the service of an Enforcement Notice;
- (b) Scratchcard Packs, such Scratchcard Packs may have been settled before or after the service of an Enforcement Notice; or
- (c) other Games, the determination of Prize Payments and the relevant Goods Prize Winners may have been made before or after the service of an Enforcement Notice,

or any person deriving title under the relevant Tickets;

**“Goods Supplier”** means any person with whom Camelot has entered into a Goods Supply Agreement and/or, in relation to any Annuity Policy, the Annuity Provider and any person acting as a broker for and on behalf of Camelot in relation to the issue of such Annuity Policy;

**“Goods Supplier Payment”** means:

- (a) an amount which is payable by Camelot to a Goods Supplier in accordance with a Goods Supply Agreement for the purpose of purchasing a Non-Cash Prize for supply by the Goods Supplier to a Goods Prize Winner where such Non-Cash Prize has been determined as, and is actually, due to a Goods Prize Winner or a part of any such Non-Cash Prize to the extent not represented in any previous Goods Supplier Agreement; or
- (b) in relation to any Match O Prize Ticket or Product as a Prize Ticket, the amount reimbursable by Camelot to the relevant Retailer by way of deduction from the Receipts of that Retailer in respect of the issue of such Match O Prize Ticket or Product as a Prize Tickets;

**“Goods Supplier Assignment Notice Provision”** means the assignment notice provision in the form, or in substantially the form, set out in Part 4 of the First Schedule;

**“Goods Supply Agreement”** means any agreement made between Camelot and any person whereby Camelot agrees to purchase and that person agrees to sell or provide goods or services or Annuity Policies, which goods or services or Annuity Policies are to be used as Non-Cash Prizes in respect of any Game and, in relation to any Annuity Policy, any agreement with any broker by or through whom such Annuity Policy is arranged;

**“Holiday Game”** means any Scratchcard Game which, except to the extent provided in the rules applicable to such Scratchcard Game, offers a Non-Cash Prize in the form of one or more holidays;

**“Hotpicks Game”** means a Lotto Game called the Hotpicks Game which normally offers Fixed Prize Payments only;

**"iGrafx"** means Camelot's in-house automated reporting and workflow tool which facilitates and records electronic, signature-free workflow approvals by authorised Camelot personnel;

**"IGT Lottery Technology Supply Agreement"** means the agreement so called made between Camelot and IGT Global Services Limited (formerly GTECH Global Services Limited) and dated 24 January 2007;

**"Independent Section 6 Game"** means any Game established by an Independent Section 6 Licensee;

**"Independent Section 6 Game Secured Obligations"** means the aggregate of the present and future and actual and contingent obligations owed and from time to time owing to the Beneficiaries in respect of or related to Independent Section 6 Games and which:

- (a) in respect of the Prize Winners, relate to all Prize Payments to which such Prize Winners are from time to time entitled in accordance with:
  - (i) the regulations relating to the Independent Section 6 Game in respect of which such Prize Payment has been won; and
  - (ii) the provisions of this Deed or the Deed of Adherence entered into in respect of or relating to such Independent Section 6 Game; and
- (b) in respect of the other Beneficiaries, relate to amounts payable to such Beneficiaries in respect of or relating to such Independent Section 6 Game from time to time in accordance with, or relating to, the provisions of this Deed or the Deed of Adherence entered into in respect of or relating to such Independent Section 6 Game or, in the case of Independent Section 6 Games Refunded Ticketholders, in accordance with the regulations, terms and conditions relating to the relevant Independent Section 6 Game;

**"Independent Section 6 Games Refund Amount"** means, at any time after an Independent Section 6 Licensee Termination Event, the amount of the outstanding liability to holders of Refunded Tickets in respect of Independent Section 6 Games established by such Independent Section 6 Licensee in respect of which a Cancellation Event has occurred, less the aggregate of (i) the amount standing to the credit of the Camelot Independent Section 6 Games Refund Account and (ii) the Operational Trust Account Independent Section 6 Games Available Refund Amount and (iii) the amount transferred or requested in accordance with the provisions of this Deed to be transferred from the Operational Trust Account to the credit of the Prize Payment Account by way of Cancelled Prize Payment Amounts less the amount paid therefrom in respect thereof, in the case of each of (i),(ii) and (iii), in respect of Independent Section 6 Games established by such Independent Section 6 Licensee;

**"Independent Section 6 Games Refunded Ticketholder"** means the holder of a Refunded Ticket in respect of an Independent Section 6 Game;

**"Independent Section 6 Licensee"** means a person (other than Camelot for the purposes of this Deed and the Bank Agreement) in whose favour a Section 6 Licence shall be granted by the GC and who shall have entered into a Deed of Adherence in favour of the Trustee and taken such other steps as the Trustee may require at or before the time of entry into such Deed;

**"Independent Section 6 Licensee Aggregate Prize Liability"** means in respect of an Independent Section 6 Licensee an amount equal to:

- (a) the Aggregate Prize Payments in respect of Independent Section 6 Games established by such Independent Section 6 Licensee in respect of which the determination of the Prize Payments and the relevant Prize Winners was made during the Preceding Relevant Week,

PLUS

- (b) the aggregate of the Additional Prize Payments in respect of Independent Section 6 Games established by such Independent Section 6 Licensee the determination of which was made during the Preceding Relevant Week,

LESS

- (c) the relevant Independent Section 6 Licensee Breakage relating to the Aggregate Prize Payments in respect of the Preceding Relevant Week as determined under paragraph (a) above;

**"Independent Section 6 Licensee Breakage"** means, at any time in relation to any Independent Section 6 Licensee that part of Breakage at such time which relates to Games established or promoted by such Independent Section 6 Licensee;

**"Independent Section 6 Licensee Reserve"** means, in relation to any Independent Section 6 Licensee, such amount or amounts as the GC may from time to time require to be deposited in the relevant Reserve Trust Account;

**"Independent Section 6 Licensee Termination Event"** means, in relation to any Independent Section 6 Licensee, the revocation, termination, expiry or non-renewal of the Section 6 Licence granted to such Independent Section 6 Licensee in accordance with its terms;

**"Insufficient Funds"** means, in respect of each Retailer, the sum by which:

- (a) the aggregate amount of Receipts which are payable by such Retailer in respect of a particular Relevant Week; exceeds
- (b) the amount actually paid (where this amount is less than the amount referred to in paragraph (a) of this definition) by such Retailer in respect of such Receipts or, where no payment is made in respect of such Receipts at all by such Retailer, zero;

**"Interactive Additional Funding"** means any amount which Camelot has determined to pay to the Players' Collection Account to fund Additional Wallet Deposits from time to time;

**"Interactive Daily Report"** means the report delivered by Camelot to, *inter alia*, the Trustee and the Account Bank in a form satisfactory to the Trustee which Camelot shall send on each Business Day and which shall, *inter alia*, include the following information:

- (a) the Daily Net Wallet Movement (specifying whether such figure is a positive number or a negative number if it is not zero) and the Manual Wallet Withdrawal Cheque Amount reflected in such Daily Net Wallet Movement;
- (b) the Daily Net Wallet Movement Transfer Amount to be transferred on such Business Day (if any) and whether such Daily Net Wallet Movement Transfer Amount is to be transferred from the Players' Collection Account to the Interactive Trust Account or from the Interactive Trust Account to the Players' Collection Account;
- (c) the aggregate amounts of all Wallet Deposits and Additional Wallet Deposits and of all Chargebacks reflected in such Daily Net Wallet Movement;
- (d) the aggregate amounts of all Wallet Withdrawals and of all Wallet Utilisations reflected in such Daily Net Wallet Movement;
- (e) the aggregate amount of all Manual Wallet Withdrawals reflected in such Daily Net Wallet Movement;
- (f) the aggregate amount of all Interactive Token Amounts (if any) to be transferred from the Prize Reserve Trust No.1 Account to the Interactive Trust Account on such Business Day and credited to Interactive Full Players' Wallets;
- (g) the aggregate amount of all Wallet Winnings to be transferred from the Prize Payment Account to the Interactive Trust Account on such Business Day and credited to Interactive Full Players' Wallets (distinguishing between those Wallet Winnings which are represented by Match O Token Amounts and those which are not);
- (h) the aggregate amount of all Direct Winnings to be transferred from the Prize Payment Account to the Player's Collection Account on such Business Day;
- (i) the Net Card Processing System Payment to be made on such Business Day and whether such payment is to be made to the Players' Collection Account or from the Players' Collection Account;
- (j) each Net Payment System Collection Account Payment to be made on such Business Day and whether such payment is to be made to the Players' Collection Account or from the Players' Collection Account; and
- (k) the amount, if any, of Interactive Additional Funding to be transferred by Camelot from the Camelot General Account to the Players' Collection Account pursuant to Clause 9.15(b) for the purpose of funding Additional Wallet Deposits.

**"Interactive Full Conditions"** means the terms and conditions upon and subject to which Interactive Full Players are allowed to register as the holder of a Full Account on the Interactive Platform and operate Wallets;

**"Interactive Full Player"** means any person who is registered in Camelot's records as the holder of a Full Account on the Interactive Platform;

**“Interactive Full Player Bank Account”** means, in relation to an Interactive Full Player, such Interactive Full Player’s personal bank account details of which have been obtained from the debit card number provided to Camelot, being the bank account from which Wallet Deposits may from time to time be made and to which Wallet Withdrawals and/or Prize Payments may from time to time be transferred;

**“Interactive Instant Win Games Diagnostic Test Terms and Conditions”** means the terms and conditions entered into between Camelot and certain employees of Camelot in relation to the participation of such employees in tests of the Interactive Platform under which such employees agree *inter alia* that they will not be affected in any way financially by their participation in such tests and that they are not entitled to any sums apparently “won” by them during their participation in such tests;

**“Interactive Lite Conditions”** means the terms and conditions upon and subject to which an Interactive Lite Player is allowed to register as the holder of a Lite Account (as defined in the Interactive Lite Conditions) on the Interactive Platform;

**“Interactive Lite Player”** means any person who is registered in Camelot’s records as the holder of a Lite Account including, without limitation, persons registered in relation to an Online Bonus Game other than any such person who has subsequently registered as an Interactive Full Player;

**“Interactive Only Game”** means a Game which can only be played by Interactive Full Players over the Interactive Platform and for the avoidance of doubt does not include a Lotto Game or an Online Bonus Game;

**“Interactive Only Prize Payment”** means a Prize Payment attributable to an Interactive Only Game;

**“Interactive Platform”** means the internet platform established by Camelot where Interactive Full Players and Interactive Lite Players may play selected Camelot Games via the internet, interactive television or mobile telephone upon and subject to the Interactive Full Conditions or the Interactive Lite Conditions (as the case may be);

**“Interactive Play Day”** means a period commencing at 05:00 a.m. on any day and ending at 02:00 a.m. on the next following day or such other time as may be notified by Camelot to the Trustee from time to time;

**“Interactive Test Player”** means any Interactive Full Player who is a Camelot employee and is a participant in tests of the Interactive Platform to be engaged in by selected employees of Camelot at Camelot’s offices and has entered into the Interactive Instant Win Games Diagnostic Test Terms and Conditions;

**“Interactive Token Amount”** means an amount transferred or to be transferred from the Prize Reserve Trust No.1 Account to the Interactive Trust Account and credited by Camelot to one or more Interactive Full Players’ Wallets for promotional or other reasons and, in relation to any particular Interactive Full Player, means any such amount credited to that Interactive Full Player’s Wallet;

**“Interactive Token Funds”** means an amount agreed between Camelot, the GC and the Trustee and from time to time paid or to be paid by Camelot from the Camelot General Account to the Prize Reserve Trust No.1 Account to fund the crediting of Interactive Token Amounts;

**“Interactive Token Expired Amount”** means such aggregate amount of Interactive Token Amounts (other than, for the avoidance of doubt, any such Interactive Token Amounts which have formed part of any Wallet Utilisation) which have become ineligible to form part of the Wallet Balances to which they relate by virtue of expiry of any time limit applicable under the Interactive Full Conditions;

**“Interactive Trust Account”** means:

- (a) the account numbered [REDACTED]0155 established by the Trustee at the Account Bank into which Camelot shall from time to time pay any Daily Net Wallet Movement Transfer Amount which is a positive figure and any Wallet Winnings and any Interactive Token Amounts and from which the Trustee shall from time to time transfer any Daily Net Wallet Movement Transfer Amount which is a negative figure; and
- (b) such other account or accounts established from time to time by the Trustee with the prior written approval of Camelot and the GC for the purpose of replacing such Interactive Trust Account;

**“Interactive Weekly Wallet Utilisation Payment”** means the amount (if any) which is to be transferred from the Players’ Collection Account to the Retailers’ Collection Account on a Camelot Payment Date and which is identified as such in the relevant Camelot Weekly Trust Payment Report, being the aggregate amount of all Wallet Utilisations on Interactive Play Days which commenced on days within the Preceding Relevant Week;

**“Invested Moneys”** shall have the meaning ascribed thereto in Clause 12.4;

**“Liaison Meeting”** shall have the meaning ascribed thereto in Clause 20.1;

**“Licence”** means, at any time, the then most recent licence granted to Camelot, pursuant to Section 5(1) of the Act, by the GC;

**“Licence Date”** means 01 February 2009, being the date upon which the third Licence was granted to Camelot and became effective;

**“Licence End Date”** means 31 January 2023, or such later date as may be agreed in accordance with the provisions of the Licence;

**“Licensee”** means any of Camelot and each Independent Section 6 Licensee;

**“Lottery Assets”** means the undertaking of Camelot and the property, assets and rights from time to time or for the time being charged under and pursuant to Clauses 3.1(a) to (g) (inclusive) and/or which are subject to the Account Declarations of Trust or which are charged pursuant to, or the subject of any other Security Document including, for the avoidance of doubt, all of the Receipts which are subject to assignments made under the provisions of the Security Agreement;

**“Lottery Documents”** means this Deed, the Bank Agreement, any Deed of Adherence, the Deed of Priority, the EuroMillions Deed of Priority, any Relevant Software Licence, any Relevant Escrow Agreement, the Security Agreement and any other Security Document, any Additional Camelot Prize Funding Guarantee, any Surety Bond and any other document entered by the Trustee in its capacity as

Trustee under this Deed and designated as such by the Trustee by notice in writing to Camelot;

**"Lotto Game"** means a game established by Camelot in respect of which the Tickets are produced by Terminals or electronically on the Interactive Platform and the participants of which match the numbers inscribed on their Tickets to those produced during the relevant scheduled random drawing on the relevant day (and which, for the avoidance of doubt, shall include any Fixed Prize Game and any EuroMillions Game);

**"Lucky Dip Selection"** means, in relation to any Lotto Game, a non-cancellable random selection of numbers, in each case generated by Camelot's computer for entry into such Lotto Game;

**"Mandate"** means the resolutions, instructions and signature authorities relating to the Accounts (other than the EuroMillions Euro Account and the EuroMillions Sterling Account), each in or substantially in the form set out in the Bank Agreement, as the same may be amended from time to time in accordance with the Bank Agreement;

**"Manual Wallet Withdrawal"** means, in relation to a Wallet, a withdrawal of the Unutilised Wallet Balance from such Wallet which is made by Camelot in circumstances where (i) the relevant Interactive Full Player has ceased to play Games using the Interactive Platform or (ii) Camelot has determined with the agreement of the GC that such withdrawal should be made and the amount of which (in any such case) is included within the aggregate figure for Manual Wallet Withdrawals identified in the Interactive Daily Report as being reflected in the Daily Net Wallet Movement for the relevant Business Day;

**"Manual Wallet Withdrawal Cheque Amount"** means the aggregate of all amounts comprised in the figure for Manual Wallet Withdrawals which is reflected in the Daily Net Wallet Movement for any Business Day where the amount representing an Interactive Full Player's Unutilised Wallet Balance is to be paid by cheque to the relevant Interactive Full Player or his or her successor in title and not directly to his or her Interactive Full Player Bank Account or through a Payment System Collection Account;

**"Manual Wallet Withdrawal Cheque Reimbursement Amount"** means on any Business Day the aggregate amount of all Manual Wallet Withdrawals which have been included in a Manual Wallet Withdrawal Cheque Amount as specified in a Manual Wallet Withdrawal Instruction in respect of which payment has been or will be made on such Business Day by the Account Bank against cheques drawn by Camelot in relation thereto on the Players' Collection Account;

**"Manual Wallet Withdrawal Instruction"** means an instruction in writing delivered by Camelot to the Trustee specifying the aggregate amount representing Unutilised Wallet Balances which is reflected in the Daily Net Wallet Movement for the relevant Business Day and specifying (i) the amount comprised in such aggregate amount which is to be transferred from the Players' Collection Account to Interactive Full Player Bank Accounts, (ii) the amount comprised in such aggregate amount which is to be transferred from the Players' Collection Account to any Payment System Collection Account and (iii) the Manual Wallet Withdrawal Cheque Amount;

**"Match O Prize Ticket"** means a Daily Play Lucky Dip Ticket issued or to be issued to any person in exchange for a Match O Prize Winning Daily Play Game Ticket

(other than a Match O Prize Winning Daily Play Game Ticket purchased by an Interactive Full Player through the Interactive Platform);

**“Match O Prize Winning Daily Play Game Ticket”** means a winning Ticket in respect of the Daily Play Game which:

- (a) in the case of a winning Ticket purchased by an Interactive Full Player through the Interactive Platform, entitles the holder of such winning Ticket to have a Match O Token Amount credited to his or her Wallet Balance; and
- (b) in the case of any other winning Ticket in respect of the Daily Play Game, entitles the holder thereof to a Match O Prize Ticket;

**“Match O Token Amount”** means, in respect of any Match O Prize Winning Daily Play Game Ticket purchased by an Interactive Full Player through the Interactive Platform, the sum of £1 (one pound sterling) which is to be, or has been, credited to such Interactive Full Player's Wallet;

**“Minimum Camelot Reserve”** means £21,000,000 (or such other amount as the GC may from time to time agree with Camelot and Camelot shall notify the Trustee in writing as being the Minimum Camelot Reserve);

**“Minimum EuroMillions Raffle Prize”** means £1,000,000 or such other amount as may from time to time be approved in writing by the GC as part of the regulations for the EuroMillions Game;

**“Minimum Independent Section 6 Licensee Reserve”** means such amount as the GC may from time to time agree with Camelot and Camelot shall notify the Trustee in writing as being the Minimum Independent Section 6 Licensee Reserve;

**“Minimum PRT 5 Balance”** means £1,100,000 (or such other amount as the GC may from time to time agree with Camelot and Camelot shall notify the Trustee in writing as being the Minimum PRT 5 Balance);

**“Monthly Auditors' Certificate”** means the certificate prepared each month by the Auditors in respect of or relating to the Trust Accounts and the Relevant Camelot Accounts and shall include such information and matters as the GC or the Trustee may, from time to time, so require;

**“Monthly Shortfall”** means the amount identified in the relevant Monthly Auditors' Certificate, or by Camelot or, as the case may be, by the Trustee as being any amount which ought at the time stated to be standing to the credit of, and is not at that time so standing to the credit of, any Trust Account;

**“Multidraw Player”** means:

- (a) any person who participates in any Games by way of the payment to a Retailer or to the Players' Collection Account of advance payments which entitle such person to participate in Games in relation to which payments were made which are to be promoted by Camelot or an Independent Section 6 Licensee at any time after the date on which such advance payments were made;



- (b) any person who is the holder of a Voucher Ticket which when issued was a Ticket for a Subsequent Lotto Game; and
- (c) any person who is the holder of a Match O Prize Ticket or Product as a Prize Ticket which when issued was a Ticket for a Subsequent Lotto Game.

**“Multidraw Receipts”** means those amounts which:

- (a)
  - (i) represent an advance payment in respect of any Games which are to be promoted at any time on or after the date on which such advance payment is paid, which payment has, in the case of an Interactive Full Player, been the subject of a Wallet Utilisation; or
  - (ii) represents the face value of a Match O Prize Ticket or Product as a Prize Ticket issued for a Game which, when issued, relates to a Game which is a Subsequent Lotto Game; and
- (b) in the case of amounts falling in paragraph (a)(i) above:
  - (i) are paid by or on behalf of a Multidraw Player to a Retailer; or
  - (ii) are transferred from an Interactive Full Player Bank Account or a Payment System Collection Account to the Players’ Collection Account; or
  - (iii) are Voucher Moneys which are attributable to Voucher Tickets which when issued were Tickets for Subsequent Lotto Games;

**“National Lottery”** shall have the meaning ascribed to that term in Section 1(1) of the Act;

**“National Lottery Voucher”** means a pre-printed banknote style document bearing a unique bar-code recognised by Terminals indicating the promotion number, serial number and five digit security code, issued by Camelot, which may be exchanged for a Voucher Ticket for one of the next two available Lotto Games which are Camelot Games;

**“Negative Interest Amount”** means any amount identified as such in a Trust Interest Report;

**“Net Card Processing System Payment”** means, on any Business Day, the net amount (to be paid through the Card Processing System and which may be a positive number or a negative number or zero) which represents the aggregate of all Wallet Deposits to be transferred to the Players’ Collection Account through the Card Processing System on such Business Day less the aggregate of all Direct Winnings and Wallet Withdrawals to be transferred from the Players’ Collection Account to the Interactive Full Player Bank Accounts through the Card Processing System on such Business Day;

**“Net Payment System Collection Account Payment”** means, on any Business Day and in relation to each Payment System Provider, the net amount (to be paid through such Payment System Provider’s Payment System Collection Account and which may be a positive figure or a negative figure or zero) which represents the aggregate of all Wallet Deposits to be transferred from such Payment System

Collection Account to the Players' Collection Account on such Business Day less the aggregate of all Direct Winnings and Wallet Withdrawals to be transferred from the Players' Collection Account to such Payment System Collection Account on such Business Day;

**"Net SCA Payment"** means, on any Business Day, the net amount (to be paid through the Card Processing System and which may be a positive figure or a negative figure or zero) which represents the aggregate of all Subscription Moneys to be transferred from Subscription Player Accounts to the Subscription Collection Account on such Business Day less the aggregate of all Direct Winnings to be transferred from the Subscription Collection Account to the Subscription Player Accounts on such Business Day;

**"Net Subscription Moneys"** means an amount equal to the aggregate Subscription Moneys paid or payable during any Preceding Relevant Week, less the aggregate amount of all Chargebacks or Direct Debit Recalls debited to the Subscription Collection Account during such Preceding Relevant Week, *provided that no sums representing Subscription Moneys shall be included in such Net Subscription Moneys more than once;*

**"New Retailer"** shall have the meaning ascribed thereto in Clause 5.4;

**"NLDF"** means the National Lottery Distribution Fund, being the fund established under Section 21(1) of the Act and maintained under the control and management of the Secretary of State;

**"NLDF Account"** means the account or accounts established from time to time by the Secretary of State and known as such, details of which have been given by the GC in writing to Camelot and the Trustee;

**"NLDF Amount"** means the aggregate of:

- (a) the amount which Camelot is obliged, in accordance with the provisions of Section 5(6) of the Act and the Licence to pay on each NLDF Payment Date to the NLDF;
- (b) the amount, if any, which an Independent Section 6 Licensee is obliged, in accordance with the provisions of the Act and the Section 6 Licence granted to it, to pay on each NLDF Payment Date to the NLDF; and
- (c) any amount representing unused prize funds in respect of the EuroMillions Game due to Camelot upon termination of the EuroMillions Game;

**"NLDF Interest Amount"** means, in relation to any distribution of Trust Interest to NLDF pursuant to Clause 13.3, the amount specified as such in the relevant Trust Interest Report;

**"NLDF Payment Date"** means, in any Relevant Week in respect of which a NLDF Amount is payable, Tuesday or such other day as shall be determined in accordance with the Licence and shall be notified in writing to the Trustee by Camelot;

**"NLDF PRT 6 Release Amount"** means, prior to the service of an Enforcement Notice, an amount which Camelot and the GC have agreed may be released to the

NLDF from the Prize Reserve Trust No. 6 Account pursuant to Clause 11.30(c) and identified as such in a Camelot Weekly Trust Payment Report;

**"NLDF PRT 6 Settlement Amount"** means the amount (if any) which the GC notifies the Trustee in writing is to be distributed to the NLDF as the NLDF PRT 6 Settlement Amount pursuant to the Trust Priority of Payments.

**"NLDF Unclaimed Prize Payment Entitlement"** means, at any time, the Unclaimed Prize Payments relating to Games and amounts which would have been Goods Supplier Payments relating to Games had the relevant Goods Prize not been an Unclaimed Goods Prize to the extent not previously paid to NLDF in respect of which:

- (a) the last day of the Unclaimed Prize Period has passed;
- (b) such Unclaimed Prize Payments or amounts representing such Goods Supplier Payments have been included in an Unclaimed Prize Payments Report delivered to the Trustee; and
- (c) payment of such Unclaimed Prize Payments or amounts representing such Goods Supplier Payments shall be made to NLDF on the Business Day on which the Trustee receives the relevant Unclaimed Prize Payment Report;

**"NLDF Unutilised Camelot Breakage Payment"** means any amount transferred or to be transferred to the NLDF Account pursuant to Clause 11.7(bb);

**"NLDF Unutilised Independent Section 6 Licensee Breakage Payment"** means, in relation to any Independent Section 6 Licensee, any amount transferred or to be transferred to the NLDF Account in respect of such Independent Section 6 Licensee pursuant to Clause 11.7(cc);

**"NLDF Unutilised Wallet Balance Entitlement"** means, to the extent not previously paid to NLDF, amounts representing Unutilised Wallet Balances in respect of which the relevant Unutilised Wallet Balance Expiry Date has passed;

**"Non-Cash Prize"** means any prize (other than cash) of a type which has been notified to the Trustee under Clause 30.1(z) and which includes an Annuity Policy;

**"Non-Lottery Assets"** means the whole of the undertaking of Camelot and all its property, assets and rights whatsoever and wheresoever situate, present and future, other than the Lottery Assets;

**"Non-Reimbursed Amount"** means a sum equal to any Prize Payment or Goods Supplier Payment which:

- (a) Camelot has paid, in accordance with the regulations of the relevant Game, to the relevant Prize Winner or has paid in accordance with the terms of a Goods Supplier Agreement to the relevant Goods Supplier; and
- (b) has been included in a Camelot Reimbursement Amount contained in a Reimbursement Report which has been delivered, in accordance with the provisions of this Deed, to the Trustee and (unless the Account Bank has delivered such Reimbursement Report itself) to the Account Bank; but

- (c) has not been reimbursed to Camelot on the relevant Reimbursement Date or on any subsequent Business Day (if, and only if, the reason why Camelot has not been so reimbursed is that there are insufficient funds in the Operational Trust Account to make such payment and that insufficiency is a result of any failure by the Trustee, the Account Bank or, if applicable, any Sterling Liquidity Fund to make any payment which it is due to make (in the case of the Trustee having determined to make any such payment) into the Operational Trust Account or, in the case of any Sterling Liquidity Fund, the relevant Authorised Investments Feeder Trust Account on the due date for such payment);

**“Non-Specific Accounts”** has the meaning given in Part 2 of the Third Schedule;

**“Notice of Assignment”** means a notice of assignment in the form, or in substantially the form, of the notice of assignment set out in Part 2 of the First Schedule;

**“Online Bonus Game”** means a game played by an Interactive Lite Player, being the second stage of certain Scratchcard Games;

**“Operational Trust Account”** means:

- (a) the account numbered [REDACTED] 0503 established by the Trustee at the Account Bank into which Camelot shall pay, inter alia, the Camelot Weekly Trust Payment;
- (b) such other account or accounts established from time to time by the Trustee, with the prior written approval of Camelot and the GC, into which Camelot shall pay, inter alia, the Camelot Weekly Trust Payment; and
- (c) such other account or accounts (including but not limited to any suspense or impersonal account) established by the Trustee on and from the occurrence of a Termination Event or the service of an Enforcement Notice;

**“Operational Trust Account Independent Section 6 Games Available Refund Amount”** means, at any time in respect of the Games of an Independent Section 6 Licensee, the Discontinuance Amount paid into the Operational Trust Account pursuant to Clause 11.14(b) less the sum of (i) Prize Payments (if any) required to be paid in respect of such Games in respect of which amounts have not been paid into the Operational Trust Account from the Retailers' Collection Account and which have not been paid at that time and (ii) payments made from the Operational Trust Account to the Retailers' Collection Account in respect of such Discontinuance Amount pursuant to Clause 11.12(b);

**“Other Critical Supporting Software”** means all Critical Supporting Software other than the PPSS Software and any Software licensed to Camelot or the Trustee by Elsym Consulting Inc. or Camelot Global Lottery Securities Limited (but including, for the avoidance of doubt, any Software licensed by SAP (UK) Limited);

**“Other Critical Supporting Software Licensor”** means a Software Licensor of Other Critical Supporting Software;

**“Other Software”** means all Software other than Critical Supporting Software and Camelot Software;

**“Other Software Licensor”** means a Software Licensor of Other Software;

**“Payment System Collection Account”** means:

- (a) the account numbered [REDACTED] 6453 established by Camelot at Barclays Bank PLC for the purposes of receiving payments from and making payments to players using the Pingit mobile payment system; and/or
- (b) any other account or accounts established from time to time by Camelot with a Payment System Provider for the purposes of receiving payments from and making payments to players using any additional or any alternate payment system approved by the GC.

**“Payment System Collection Account Declaration of Trust”** means the declaration of trust by Camelot in respect of the Total Payment System Collection Account Trust Property contained in Clause 9.31.

**“Payment System Provider”** means any bank which shall have been approved by GC with which Camelot operates a Payment System Collection Account;

**“Permitted Encumbrance”** shall be construed, in respect of Non-Lottery Assets only, as a reference to:

- (a) any encumbrance which arises or has arisen in respect of Non-Lottery Assets sold to Camelot in the ordinary course of its business by virtue of retention of title provisions contained in the relevant seller’s standard conditions of sale;
- (b) any lien arising by operation of law or in the ordinary course of business;
- (c) any encumbrance and/or documents of title, insurance policies or sale contracts in relation to Non-Lottery Assets, arising in the ordinary course of business in connection with letters of credit and similar transactions;
- (d) any encumbrance over or affecting any Non-Lottery Asset acquired by Camelot after the date hereof and subject to which such Non-Lottery Asset is acquired; **PROVIDED THAT:**
  - (i) such encumbrance was not created at the request of Camelot in contemplation of the acquisition of such Non-Lottery Asset; and
  - (ii) the amount thereby secured has not been increased at the request of Camelot in contemplation of, or since the date of, the acquisition of such Non-Lottery Asset by Camelot; and
- (e) any encumbrance, which is constituted by or arises out of any conditional sale and/or leasing arrangements entered into in the ordinary course of business for the financing, acquisition, leasing and/or operation of any Non-Lottery Assets used by Camelot in connection with its business (including, without limitation, any computer or similar equipment);

**“Players’ Collection Account”** means:

- (a) the account numbered [REDACTED] 0171 established by Camelot at the Account Bank into which, inter alia, the Interactive Full Players shall transfer their Wallet Deposits; and
- (b) such other account or accounts established from time to time for the purpose of replacing such account with the prior written approval of the GC and notified in writing by Camelot to the Trustee;

**"Players' Collection Account Declaration of Trust"** means the declaration of trust by Camelot in respect of the Total Players' Collection Account Trust Property contained in Clause 9.16;

**"Potential Enforcement Event"** means any event or circumstance which will become (with the passage of time, the giving of notice hereunder, the making of a determination or any combination thereof) an Enforcement Event;

**"Potential Shortfall"** means any amount identified by Camelot, after initial enquiries, as being an amount which may be required to be at the relevant time standing to the credit of any Trust Account and which is not at that time so standing to the credit of that Trust Account;

**"Potential Shortfall Certificate"** means a certificate issued by Camelot to the Trustee and signed by two Authorised Signatories of Camelot, in which, having performed due enquiries, Camelot notifies the Trustee of the account or accounts (meaning for this purpose only, the Trust Accounts and the Camelot General Account) to which any amount identified as a Potential Shortfall should be credited and the amount to be credited to each such account;

**"PPSS Licence"** means the licence entered into between IGT Global Solutions Corporation and the Trustee on 14 April 1998;

**"PPSS Software"** means the software to be made available pursuant to the PPSS Licence;

**"Preceding Relevant Week"** means the Relevant Week immediately preceding the Relevant Date;

**"Print Cost Debts"** means debts due and owing to Camelot by Promoters under Promoter Agreements or otherwise for the cost of printing National Lottery Vouchers;

**"Prize Payment"** means an amount which, in accordance with the regulations of any Game:

- (a) has been determined as, and is actually payable by Camelot or an Independent Section 6 Licensee to a Ticketholder as, a prize in respect of such Game including any Direct Goods Prize Payment; or
- (b) has been determined as, and is actually payable by Camelot or an Independent Section 6 Licensee to a Ticketholder as, a Cash Equivalent in respect of such Game,

it being acknowledged and agreed (for the avoidance of doubt) that payments due and payable by (i) an Annuity Provider to a Prize Winner pursuant to an Annuity Policy or (ii) any other Goods Supplier in relation to any Non-Cash Prize do not

constitute Prize Payments and shall not be payable by the Trustee or out of any of the Trust Accounts or any of the Camelot Accounts;

**"Prize Payment Account"** means:

- (a) the accounts numbered [REDACTED]0163 (named "Prize Payment Account 2") and 31312487 (named "Prize Payment Account 3") established by Camelot at the Account Bank out of which Camelot shall pay (i) all Prize Payments not paid to Prize Winners by Retailers and (ii) all Goods Supplier Payments; and
- (b) such other account or accounts established from time to time by Camelot, with the prior written approval of the GC and notified in writing by Camelot to the Trustee, out of which Camelot shall, to the extent that there are funds available therein, pay all Prize Payments not paid to Prize Winners by Retailers and all Goods Supplier Payments;

**"Prize Payment Subscription Amount"** means such portion of the Utilised Subscription Moneys standing to the credit of the Advance Sales Trust Account on any Camelot Payment Date which forms part of the Aggregate Prize Payments as shall be calculated on such Camelot Payment Date in accordance with the following formula: where:

$$\left(\frac{A}{B}\right) \times C$$

**"A"** is the aggregate of all of the Aggregate Prize Payments in respect of all:

- (a) Lotto Games for which the draw took place during the Preceding Relevant Week; and
- (b) other Games in respect of which the determination of the Prize Payments and the relevant Prize Winners was made during the Preceding Relevant Week and in respect of which the GC has agreed Subscription Moneys can be paid;

**"B"** is the aggregate amount of all Sales Revenues, in respect of Games referred to in paragraphs (a) and (b) of the definition of "A"; and

**"C"** is the aggregate amount of all Utilised Subscription Moneys on such Camelot Payment Date;

**"Prize Payout Percentage"** means, in respect of any Game other than any Fixed Prize Game, any Annuity Game or any Interactive Only Game, the nominal percentage approved in writing by the GC as part of the regulations of that Game and applied by Camelot to determine the Aggregate Prize Payments for that Game;

**"Prize Reserve Trust Account"** means all or any of the following accounts as the context may require:

- (a) the account numbered [REDACTED]0554 established by the Trustee at the Account Bank into which amounts shall be credited in accordance with the provisions of Clauses 10.4A and 10.12 (the **"Prize Reserve Trust No.1 Account"**);

- (b) the account numbered [REDACTED]0600 established by the Trustee at the Account Bank into which amounts shall be credited in accordance with Clauses 10.6 and 10.7 (the **"Prize Reserve Trust No.2 Account"**);
- (c) any Prize Reserve Trust No.3 Account;
- (d) the Prize Reserve Trust No.4 Account;
- (e) the Prize Reserve Trust No.5 Account;
- (f) the Prize Reserve Trust No.6 Account; and
- (g) such other account or accounts established from time to time by the Trustee, with the prior written approval of Camelot and the GC, into which amounts shall from time to time, be credited in accordance with the provisions of Clauses 10.4A, 10.6, 10.7 or 10.12 or otherwise in substitution for any of the foregoing accounts;

**"Prize Reserve Trust No.3 Account"** means in respect of each Independent Section 6 Licensee the account established by the Trustee at the Account Bank into which amounts shall be credited in accordance with the provisions of Clause 10.4B, in the case of the first Independent Section 6 Licensee to be granted a Licence after the Licence Date being designated the Prize Reserve Trust No.3 Account-1, in the case of the second Independent Section 6 Licensee to be granted a Licence after the Licence Date being designated the Trust No.3 Account-2, and so on for each subsequent Independent Section 6 Licensee;

**"Prize Reserve Trust No.4 Account"** means the account so called established by the Trustee at the Account Bank from which transfers may from time to time be made under Clause 11.24 and Clause 11.26;

**"Prize Reserve Trust No.5 Account"** means the account so called established by the Trustee at the Account Bank into which amounts may from time to time be paid and from which transfers may from time to time be made under Clause 10.4C and Clause 11.28 respectively;

**"Prize Reserve Trust No.6 Account"** means the account so called established by the Trustee at the Account Bank into which amounts may from time to time be paid and from which transfers may from time to time be made under Clause 10.4D and Clause 11.30 respectively;

**"PRT 4 Account Raffle Required Balance"** means £4,000,000 (or such other amount as the GC may from time to time agree with Camelot and Camelot shall notify the Trustee in writing as being the PRT 4 Account Raffle Required Balance);

**"PRT 5 Funding Amount"** means any amounts which Camelot is required to set aside for funding Prize Payments and/or promotions and transfer to the Prize Reserve Trust No.5 Account pursuant to Clause 9.2(c)(vi) and identified as such in a Camelot Weekly Trust Payment Report;

**"PRT 5 Release Amount"** means an amount which Camelot and the GC agree may be released from the Prize Reserve Trust Account No.5 to the Camelot General Account pursuant to Clause 11.28(d) and identified as such in a Camelot Weekly Trust Payment Report;



**"PRT 5 to 6 Amount"** means any amount to be transferred from the Prize Reserve Trust No. 5 Account to the Prize Reserve Trust No.6 Account pursuant to Clause 11.28(b) and identified as such by Camelot in a Camelot Weekly Trust Payment Report;

**"PRT 6 Funding Amount"** means, an amount which Camelot is required to set aside from the Sales Revenue for the purpose of funding Prize Payments for future Games pursuant to Clause 9.2(c)(vii) and identified as such in a Camelot Weekly Trust Payment Report;

**"PRT 6 to 5 Amount"** means any amount to be transferred from the Prize Reserve Trust No.6 Account to the Prize Reserve Trust No.5 Account pursuant to Clause 11.30(b) and identified as such by Camelot in a Camelot Weekly Trust Payment Report;

**"PRT 6 Operational Trust Funding Amount"** means any amount to be transferred from Prize Reserve Trust No.6 Account to the Operational Trust Account pursuant to Clause 11.30(a) and identified as such by Camelot in a Camelot Weekly Trust Payment Report;

**"Prize Winner"** means any Ticketholder who is entitled to any Prize Payment relating to any Game or who is a Goods Prize Winner in respect of any Game, irrespective of whether in respect of:

- (a) Lotto Games, the draw relating thereto may have taken place before or after the service of an Enforcement Notice;
- (b) Scratchcard Packs, such Scratchcard Packs may have been settled before or after the service of an Enforcement Notice; or
- (c) other Games, the determination of Prize Payments and/or Goods Prizes and the relevant Prize Winners may have been made before or after the service of an Enforcement Notice,

or any person deriving title under the relevant Tickets;

**"Procedure"** shall have the meaning ascribed thereto in Clause 30.1(h);

**"Product as a Prize Ticket"** means

- i) any Ticket for a Scratchcard Game which is issued as a Non-Cash Prize; or
- ii) any Ticket for a Lotto Game which is issued as a Non-Cash Prize; or
- iii) any Ticket for an Interactive Only Game which is issued as a Non-Cash Prize;

**"Promoter"** means any person with whom Camelot has entered into a Promoter Agreement;

**"Promoter Agreement"** means any agreement made between Camelot and any person whereby Camelot agrees to sell and that person agrees to purchase National Lottery Vouchers;

**“Promoter Assignment Notice Provision”** means the assignment notice provision in the form, or in substantially the form, set out in Part 3 of the First Schedule;

**“Promoter Failed Payment”** means such aggregate amount relating to any Voucher Moneys which is standing to the credit of the Prize Reserve Trust No.2 Account in respect of which the payment of such Voucher Moneys by the relevant Promoter has not (for whatever reason) resulted in the relevant funds being treated as cleared funds and such amount has been debited from the Prize Reserve Trust No.2 Account;

**“Promoter Receipts”** means all debts due and owing to Camelot by Promoters under Promoter Agreements or otherwise in respect of, or arising from, the purchase of National Lottery Vouchers, other than Print Cost Debts;

**“Promoter Refund”** means in respect of those Promoters who have returned National Lottery Vouchers to Camelot in respect of which they are entitled to a refund under the relevant Promoter Agreement, the lowest of (i) the sum equal to the amount paid for such National Lottery Vouchers (excluding, for the avoidance of doubt, in respect of *Print Cost Debts*), (ii) the Voucher Moneys attributable to such National Lottery Vouchers and (iii) £1 per National Lottery Voucher;

**“Promotional PRT 5 Funding”** means any promotional funding which Camelot is required to provide pursuant to Clause 10.4C and identified as such in a Promotional PRT 5 Funding Notice;

**“Promotional PRT 5 Funding Amount”** means any Promotional PRT 5 Funding to be transferred to the Prize Reserve Trust No. 5 Account pursuant to Clause 10.4C(d)(i) and identified as such in a Promotional PRT 5 Funding Notice;

**“Promotional PRT 5 Funding Notice”** has the meaning given to such term in Clause 10.4C(b);

**“Promotional PRT 5 Funding Provision Date”** has the meaning given to such term in Clause 10.4C(c)(ii);

**“Promotional PRT 5 Operational Trust Funding Amount”** means any amount identified as such by Camelot in a Camelot Weekly Trust Payment Report;

**“Rate of Interest”** means, on any Business Day, the aggregate of the BSBR for such Business Day and one per cent. per annum;

**“Receipts”** means all debts due and owing to Camelot by Retailers under Retailer Agreements or otherwise in respect of, or arising from the sale of, Tickets;

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

**“Refunded Ticket”** means any Ticket relating to any Game (other than a Ticket the purchase of which was funded by an Interactive Token Amount), in respect of which the Ticketholder shall be entitled to a refund or, in the case of a Voucher Ticket, payment, in accordance with the regulations of such Game, of the price of, or in the case of a Voucher Ticket, attributable to, such Ticket;

**"Refunded Voucher"** means any National Lottery Voucher in respect of which the Voucherholder would, but for a Cancellation Event, be entitled to a Ticket which would be, by virtue of the Cancellation Event, a Refunded Ticket;

**"Reimbursement Certificate"** means the certificate to be delivered by Camelot to, inter alia, the Trustee and the Account Bank by not later than 2:00 pm on each Business Day on which Camelot claims reimbursement for, or requests payment of, any:

- (a) Camelot Reimbursement Amount;
- (b) Cancelled Prize Payment Amount;
- (c) Failed Payment;
- (d) Voucher Failed Payment;
- (e) Voucher Expired Payment;
- (f) Promoter Refund;
- (g) Camelot Promoter Failed Payment Refund;
- (h) Camelot Voucher VAT Payment; and/or
- (i) Interactive Token Expired Amount,

which, in each such case, is detailed in the Reimbursement Report or, as the case may be, Reimbursement Reports for such Business Day and in which Camelot shall certify that the amounts of such Camelot Reimbursement Amount, Cancelled Prize Payment Amount, Failed Payment, Voucher Failed Payment, Voucher Expired Payment, Promoter Refund, Camelot Promoter Failed Payment Refund, Camelot Voucher VAT Payment and/or Interactive Token Expired Amount are the amounts to be so reimbursed or paid on that Business Day to Camelot in accordance with the provisions of this Deed and shall certify also as provided in the definition of "Reimbursement Report";

**"Reimbursement Date"** means each Business Day on which a Camelot Reimbursement Amount is payable to Camelot **PROVIDED THAT** such Camelot Reimbursement Amount is detailed in a Reimbursement Report delivered on such Business Day;

**"Reimbursement Report"** means the report or reports to be delivered by Camelot or which are procured by Camelot to be delivered by the Account Bank to, inter alia, the Trustee and (unless such report is delivered by the Account Bank) to the Account Bank on each Business Day on which Camelot claims reimbursement or payment out of the balance standing to the credit of:

- (a) the Operational Trust Account for the Camelot Reimbursement Amount and (if applicable) the Cancelled Prize Payment Amount;
- (b) the Advance Sales Trust Account for any Failed Payment;

- (c) the Prize Reserve Trust No.2 Account for any Promoter Refund, Camelot Promoter Failed Payment Refund, Voucher Expired Payment, Camelot Voucher VAT Payment or Voucher Failed Payment; and
- (d) the Interactive Trust Account for any Interactive Token Expired Amount, Manual Wallet Withdrawal Cheque Reimbursement Amount or Compulsory Wallet Withdrawal Cheque Reimbursement Amount;

and which details:

- (i) the relevant Camelot Reimbursement Amount and (unless such report is delivered by the Account Bank) each Prize Payment and/or Goods Supplier Payment to which it relates;
- (ii) the relevant Cancelled Prize Payment Amount and (unless such report is delivered by the Account Bank) each Refunded Ticket to which it relates;
- (iii) the relevant Failed Payment;
- (iv) the relevant Promoter Refund (unless such report is delivered by the Account Bank), giving details of the Promoter and the amount of the Promoter Refund;
- (v) the relevant Camelot Promoter Failed Payment Refund;
- (vi) the relevant Voucher Failed Payment and (unless such report is delivered by the Account Bank) each National Lottery Voucher to which it relates;
- (vii) the relevant Voucher Expired Payment and (unless such report is delivered by the Account Bank) the number and identifying details of the National Lottery Vouchers to which it relates;
- (viii) the relevant Camelot Voucher VAT Payment and (unless such report is delivered by the Account Bank) the number and identifying details of the National Lottery Vouchers to which it relates; and
- (ix) the relevant Interactive Token Expired Amount, Manual Wallet Withdrawal Cheque Reimbursement Amount and/or Compulsory Wallet Withdrawal Cheque Reimbursement Amount;

and which (unless such report is delivered by the Account Bank):

- (I) in the case of details supplied under sub-paragraphs (iv) or (v) above, certifies that all National Lottery Vouchers in respect of which such Promoter Refund or Camelot Promoter Failed Payment Refund is being made have been delivered to Camelot and destroyed;
- (II) in the case of details supplied under sub-paragraphs (iv) to (viii) above, certifies that the provisions of Clause 11.20 have been complied with;
- (III) in the case of details supplied under sub-paragraph (ix) above, certifies that there has been a reduction in the aggregate Wallet Balances in an amount equal to such Interactive Token Expired Amount, Manual Wallet Withdrawal Cheque Reimbursement Amount and/or Compulsory Wallet Withdrawal Cheque Reimbursement Amount; and

- (IV) in the case of sub-paragraph (i) above, certifies that, insofar as the relevant Camelot Reimbursement Amount includes a claim for reimbursement of any Direct Winnings which Camelot has paid from the Prize Payment Account, such Direct Winnings have been taken into account in calculating a Net Card Processing System Payment and/or a Net Payment System Collection Account Payment and/or a Net SCA Payment which has been credited to or debited from (as the case may be) the Players' Collection Account or the Subscription Collection Account (as the case may be) on such Business Day or which would have been so credited or debited had such Net Card Processing System Payment and/or a Net Payment System Collection Account Payment or Net SCA Payment not been a figure of zero;

**"Relevant Additional Camelot Prize Funding"** has the meaning ascribed thereto in Clause 11.7(b);

**"Relevant Additional Independent Section 6 Licensee Prize Funding"** has the meaning ascribed in Clause 11.7(c);

**"Relevant Camelot Accounts"** means the Subscription Collection Account, the Camelot Voucher Account, the Prize Payment Account, the Retailers' Collection Account, the Players' Collection Account, the Camelot Independent Section 6 Games Refund Account, the Euro Collection Account, each Payment System Collection Account and (but not for the purposes of Clauses 17.1(b) or 30.1(p) or the Bank Agreement), the EuroMillions Euro Account and the EuroMillions Sterling Account;

**"Relevant Date"** shall have the meaning ascribed thereto in the definition of "Camelot Weekly Trust Payment";

**"Relevant Escrow Agreement"** means the Escrow Agreement, the Termination Escrow Agreement and any other escrow agreement entered into pursuant to, or in connection with, any Relevant Software Licence;

**"Relevant Software Licence"** means the PPSS Licence and any other licence or agreement entered into by the Trustee in relation to any Critical Supporting Software;

**"Relevant Tax"** shall have the meaning ascribed thereto in Clause 13.7;

**"Relevant Week"** means any period of seven days during which any Game is operated by Camelot and which shall commence at:

- (a) 12.01 a.m. on a Sunday and shall end at midnight on the succeeding Saturday; or
- (b) the time and date specified, with the prior written consent of the GC, in writing by Camelot to the Trustee and shall end at the time, (specified, with the prior written consent of the GC, in writing by Camelot to the Trustee) on the day preceding the day of the following week corresponding to the day on which such Game commenced;

**"Remaining Balance"** shall have the meaning ascribed thereto in Clause 9.6(c);

**"Removal Notice"** shall have the meaning ascribed thereto in Clause 31.4;

**"Reports"** means all or any of the reports or certificates set out in Clause 15.1;

**"Reserve"** means at any time the Camelot Reserve, each Independent Section 6 Licensee Reserve and any other principal sums then standing to the credit of any other Reserve Trust Account in accordance with the provisions of the Licence or any Section 6 Licence;

**"Reserved PRT 4 Amount"** has the meaning ascribed thereto in Clause 11.26(a);

**"Reserved PRT 4 Amount Notice"** has the meaning ascribed thereto in Clause 11.26(b);

**"Reserved PRT 5 Amount"** has the meaning ascribed thereto in Clause 11.29(a);

**"Reserve Trust Account"** means all or any of the following accounts as the context may require;

- (a) the account numbered [REDACTED]0511 established by the Trustee at the Account Bank designated as Reserve Trust Account into which certain amounts are credited pursuant to Clause 10.1 (the **"Reserve Trust Account No.1"**);
- (b) the account numbered [REDACTED]8367 established by the Trustee at the Account Bank designated as Reserve Trust Account No.1-1 into which amounts are credited pursuant to Clause 10.1(e) (the **"Reserve Trust Account No.1-1"**);
- (c) the account numbered [REDACTED]0732 established by the Trustee at the Account Bank into which or from which sums may from time to time be paid in accordance with the provisions of Clause 10.1A (the **"Reserve Trust Account No.2"**);
- (d) any Reserve Trust Account No.3; and
- (e) such other account or accounts established from time to time by the Trustee with the prior written approval of Camelot and the GC, in which the Reserve or any part thereof may at any time, be held;

**"Reserve Trust Account No.3"** means in respect of each Independent Section 6 Licensee, the account or accounts established by the Trustee at the Account Bank into which Camelot shall pay or procure that there is paid the Independent Section 6 Licensee Reserve in respect of such Independent Section 6 Licensee being, in the case of the first Independent Section 6 Licensee to be granted a Section 6 Licence after the Licence Date designated Reserve Trust Account No.3-1, in the case of the second such Independent Section 6 Licensee being designated Reserve Trust Account No.3-2 and so on for each subsequent Independent Section 6 Licensee;

**"Retailer"** means any person with whom Camelot has entered into a Retailer Agreement;

**"Retailer Agreement"** means an agreement under which any person agrees, from time to time, with Camelot to sell or offer to sell Tickets in respect of any Games;

**"Retailers' Collection Account"** means:

- (a) the account numbered [REDACTED]0430 established by Camelot at the Account Bank into which the Retailers shall pay the Receipts; and

- (b) such other account or accounts established from time to time by Camelot, with the prior written approval of the GC and notified in writing by Camelot to the Trustee, into which any such Receipts shall be paid by Retailers;

**"Retailers' Collection Account Beneficiaries"** means Camelot and the Trustee;

**"Retailers' Collection Account Declaration of Trust"** means the declaration of trust by Camelot in respect of the Total Retailers' Collection Account Trust Property contained in Clauses 9.3, 9.4 and 9.5;

**"Retailers' Reimbursement Amount"** means, in respect of those Retailers who have, during any Relevant Week, paid out an aggregate amount of Prize Payments which exceeds the aggregate amount (without any deduction for such Prize Payments) due and owing by such Retailers to Camelot in respect of Sales Revenues for Games in respect of such Relevant Week, the sum by which such aggregate amount of Prize Payments exceeds such aggregate amount which is so due and owing to Camelot;

**"Sales Revenues"** means, in respect of any Game or Scratchcard Pack, the aggregate gross sum generated by the sale of Tickets for such Game or Scratchcard Pack and, for these purposes:

- (a) references to the sale of Tickets shall include:

- (i) Wallet Utilisations (whether funded by Wallet Deposits or Additional Wallet Deposits, Wallet Winnings, Interactive Token Amounts or Match O Token Amounts);
- (ii) the issue of any Voucher Ticket in exchange for a National Lottery Voucher; and
- (iii) the issue of any Match O Prize Ticket in exchange for a Match O Prize Winning Daily Play Game Ticket or the issue of any Product as a Prize Ticket (including the issue of any Product as a Prize Ticket to an Interactive Full Player by credit to their Interactive Full Player Bank Account); and

- (b) references to the gross sum generated shall include:

- (i) amounts credited to Wallet Balances representing Interactive Token Amounts or Match O Token Amounts;
- (ii) Voucher Moneys attributable to Voucher Tickets issued (but excluding amounts paid in respect of Print Cost Debts); and
- (iii) the face amount of each Match O Prize Ticket issued in exchange for a Match O Prize Winning Daily Play Game Ticket and the face amount of any Product as a Prize Ticket (including the issue of any Product as a Prize Ticket to an Interactive Full Player by credit to their Interactive Full Player Bank Account);

**"SAP Licence"** means the "Software Supply and Services Agreement" between (1) Camelot Group PLC and (2) SAP (UK) Limited dated 31 December 2004;

**"Scratchcard Game"** means a National Lottery scratchcard game which is played by any person by revealing a hidden play area on a Ticket to display the play symbols together with any additional entitlement which the holder of such Ticket may have to play an Online Bonus Game, but excluding an Interactive Only Game;

**"Scratchcard Pack"** means a physical pack of Tickets for a Scratchcard Game each with a different number for each Ticket;

**"Secretary of State"** shall have the meaning ascribed thereto in the Interpretation Act 1978;

**"Section 1(3)(b) Agreement"** means an agreement entered into between Camelot and an Independent Section 6 Licensee with respect to the establishment and promotion of any Game;

**"Section 6 Licence"** means a licence granted by the GC pursuant to Section 6 of the Act;

**"Secured Obligations"** means the aggregate of the present and future and actual and contingent obligations of Camelot (including without limitation pursuant to Clause 2.2) owed and from time to time owing to the Beneficiaries and which:

- (a) in respect of the Prize Winners, relate to all Prize Payments and Goods Prizes or Cash Equivalents in respect thereof to which such Prize Winners are from time to time entitled in accordance with:
  - (i) the regulations relating to the Game in respect of which such Prize Payment, Goods Prize or Cash Equivalent has been won; and
  - (ii) the provisions of this Deed; and
- (b) in respect of the other Beneficiaries, relate to amounts payable to such Beneficiaries from time to time in accordance with, or relating to, the provisions of this Deed or any other Security Document and/or the terms, conditions and regulations applicable to any Game (including, without limitation, the Interactive Full Conditions and the Interactive Lite Conditions);

**"Security Agreement"** means the agreement so called between Camelot and the Trustee and dated 22 December 1994 as amended or supplemented from time to time (a copy of the current form of which is set out in the Fifth Schedule) and any assignation from time to time entered into pursuant thereto;

**"Security Document"** means this Deed, the Security Agreement, any Foreign Law Security Document and any encumbrance entered into in favour of the Security Trustee pursuant thereto;

**"SLE"** means Services aux Loteries en Europe SCRL;

**"Software"** means such part or parts of the computer programmes as is or are used in connection with amounts due from and to Retailers and Promoters, Interactive Full Players (and the operation of their Wallets and amounts to be credited to, or debited from, such Wallets), Interactive Lite Players, the Relevant Camelot Accounts, the Trust Accounts, the Receipts, the Multidraw Receipts, Promoter Receipts, the Subscription Moneys, the Voucher Moneys, the Utilised Subscription Moneys, the



Utilised Voucher Moneys and the payment of any amounts to be paid pursuant to, or as contemplated by, this Deed (including the Critical Supporting Software and any Other Software);

**“Software Licensor”** means a licensor of Software (or part of it);

**“Specific Accounts”** shall have the meaning ascribed thereto in Part 2 of the Third Schedule;

**“Spot Forex Bank”** means the Account Bank, West LB AG, or BNP Paribas UK Limited or any other bank designated as such from time to time by Camelot with the prior written approval of the GC;

**“Spot Forex Trade”** means a spot forex trade entered into by or on behalf of Camelot (i) for the sale of euros (debited from the EuroMillions Euro Account) to, and the purchase of sterling (to be credited to the Retailers’ Collection Account) from, a Spot Forex Bank or (ii) for the sale of sterling (debited from the Retailers’ Collection Account) to, and the purchase of euros (to be credited to the EuroMillions Euro Account) from, a Spot Forex Bank;

**“Sterling Liquidity Fund”** means any sterling liquidity fund from time to time nominated in writing by the GC or any GC Approved Financial Adviser and notified in writing to Camelot and the Trustee;

**“Subscription Collection Account”** means:

- (a) the account numbered [REDACTED] 0457 established by Camelot at the Account Bank into which Camelot shall pay Subscription Moneys; and
- (b) such other account or accounts established from time to time by Camelot with the prior written approval of the GC and notified in writing by Camelot to the Trustee, into which Camelot shall pay Subscription Moneys;

**“Subscription Collection Account Declaration of Trust”** means the declaration of trust by Camelot in respect of the Trustee’s Subscription Amount contained in Clause 9.11;

**“Subscription Deficiency”** shall have the meaning ascribed thereto in Clause 11.5;

**“Subscription Moneys”** means any amount (other than any amount representing a Multidraw Receipt) which has been paid from time to time by, or on behalf of, a Subscription Player either:

- (a) in accordance with a subscription agreement made between Camelot and such Subscription Player or
- (b) as an advance payment (other than a Multidraw Receipt) in respect of any Games which are to be promoted by Camelot at any time on or after the date on which such advance payment is paid,

and in each case shall entitle such Subscription Player to participate in one or more Games and includes any amounts transferred to the Subscription Collection Account in accordance with the provisions of Clause 9.22(f);

**"Subscription Moneys Card Amounts"** means such amounts representing Subscription Moneys as are payable to Camelot by or on behalf of a Subscription Player by way of the Card Processing System;

**"Subscription Moneys Direct Debit Amounts"** means such amounts representing Subscription Moneys as are payable to Camelot by or on behalf of a Subscription Player by way of Direct Debit;

**"Subscription Player"** means any person who has:

- (a) entered into a subscription agreement made between Camelot and such Subscription Player; or
- (b) made an advance payment (other than a Multidraw Receipt) to Camelot of Subscription Moneys,

which shall entitle such person to participate in Games in respect of which he has paid such Subscription Moneys;

**"Subscription Player Account"** means, in relation to a Subscription Player, the bank account from which Subscription Moneys payable by such Subscription Player may from time to time be paid and to which Prize Payments payable to such Subscription Player may from time to time be transferred;

**"Subsequent Lotto Games"** means, in respect of any Relevant Week, Lotto Games for which the draw is to take place after that Relevant Week;

**"Surety Bond"** means a letter of credit, surety bond, guarantee or similar instrument in an amount not less than the Surety Bond Required Amount issued by the Surety Bond Provider to the Trustee in accordance with Clause 10.1 in each case in such form and for such period as the GC shall have previously approved in writing;

**"Surety Bond Claim Amount"** means such amount as may be paid into the Reserve Trust Account No.1-1 by a Surety Bond Provider following a claim by the Trustee under a Surety Bond;

**"Surety Bond Interest"** means any and all amounts of interest or other income received in respect of (i) any and all Trustee Account Authorised Investments made from amounts standing to the credit of the Reserve Trust Account No.1-1 and (ii) any and all amounts standing to the credit of the Reserve Trust Account No.1-1. For the avoidance of doubt, on the occurrence of a Termination Event or service of an Enforcement Notice, all Surety Bond Interest shall thereafter constitute Trust Interest;

**"Surety Bond Provider"** means such bank or financial institution as shall have been approved by the GC for the purpose of issuing any Surety Bond.

**"Surety Bond Required Amount"** means £21,000,000 or such other amount as the GC and Camelot may agree from time to time and notify to the Trustee in writing.

**"Tax Accountant"** means any reputable firm of solicitors or accountants of national standing in the United Kingdom and including partners of at least five years standing who specialise in corporate taxation in the United Kingdom which the Trustee and the GC may approve in writing;

**"Tax Payment"** shall have the meaning ascribed thereto in Clause 13.7;

**"Terminal"** means any electronic apparatus used by Retailers permitting:

- (a) sales of Tickets, payments of Prize Payments and other related functions to be, *inter alia*, recorded by the use of electronic impulses in the relevant computer systems which are run and maintained by Camelot in relation to Games; and
- (b) such Retailer to meet its obligations in respect of each Game and under its Retailer Agreement;

**"Termination Escrow Agreement"** means the Termination Escrow Agreement in the form annexed to the PPSS Licence as amended or supplemented from time to time including any other agreement entered into performing the same function pursuant to clause 19.5 of the PPSS Licence;

**"Termination Event"** means the termination, expiry or non-renewal of the Licence in accordance with its terms, other than a revocation of the Licence in accordance with any of the provisions of Section 10 of the Act;

**"Thunderball Game"** means a Lotto Game called a Thunderball Game which normally offers Fixed Prize Payments only;

**"Ticket"** means:

- (a) any ticket, voucher, coupon or like receipt;
- (b) in the case of Multidraw Players (other than Interactive Full Players) or Subscription Players any agreement, contract or like document as may, from time to time, be prescribed by Camelot with the prior written consent of the GC; or
- (c) in respect of Interactive Full Players, an electronic acknowledgement evidenced by a reference number generated by the Interactive Platform,

which, in accordance with the regulations of the relevant Game or Games, evidences that a person is entitled to participate or is participating or has participated in any such Game or Games;

**"Ticketholder"** means a person who is the holder of a Ticket or, in the case of an Interactive Full Player, the recipient of an electronic acknowledgement of the type referred to in paragraph (c) of the definition of Ticket;

**"Total Euro Collection Account Trust Property"** means at any time and from time to time the aggregate amount standing to the credit of the Euro Collection Account and the aggregate amount of all Camelot Authorised Investments made from amounts which were debited from the Euro Collection Account;

**"Total Payment System Collection Account Trust Property"** means, at any time and from time to time, the aggregate amount standing to the credit of each Payment System Collection Account;

**"Total Players' Collection Account Trust Property"** means, at any time and from time to time, the aggregate amount standing to the credit of the Players' Collection Account and the aggregate amount of all Camelot Authorised Investments made from the amounts which were debited from the Players' Collection Account;

**"Total Retailers' Collection Account Trust Property"** means at any time and from time to time the aggregate amount standing to the credit of the Retailers' Collection Account and the aggregate amount of all Camelot Authorised Investments made from amounts which were debited from the Retailers' Collection Account;

**"Trigger Date"** shall have the meaning ascribed thereto in Clause 16.2(a);

**"Trust Account Overdrawn Amount"** shall have the meaning ascribed thereto in Clause 8.4;

**"Trust Accounts"** means the Operational Trust Account, the Reserve Trust Accounts, the Advance Sales Trust Account, the Trust Interest Account, the Prize Reserve Trust Accounts, the Interactive Trust Account, the Camelot Assurance Trust Account and the Authorised Investments Feeder Trust Accounts, together with any other account in the name of the Trustee established for the purposes of this Deed whether in substitution for, or in addition to, any of the accounts referred to above and designated as such by the Trustee;

**"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 Account Authorised Investments"** means those Authorised Investments made by the Trustee pursuant to the provisions of Clause 12.1;

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

**"Trustee's Account"** means, for the purpose of this Deed, the account or accounts established from time to time by the Trustee, details of which have been given by the Trustee in writing to Camelot;

**"Trustee's Receipts Amount"** means at any time and from time to time:

- (a) prior to the delivery to the Trustee of a Camelot Weekly Trust Payment Report relating to the Preceding Relevant Week, the Total Retailers' Collection Account Trust Property; and
- (b) on and after the delivery of such Camelot Weekly Trust Payment Report up to and including the delivery of the next succeeding Camelot Weekly Trust Payment Report, the proportion of the Total Retailers' Collection Account Trust Property which represents the aggregate of:
  - (i) the Camelot Weekly Trust Payment (less the amount of any Advance Payment in respect of that Camelot Weekly Trust Payment which has been paid into the Operational Trust Account pursuant to Clause 10.5(d)(i), any Additional Camelot Superdraw Prize Funding Jackpot Top up Amount, any Aggregate EuroMillions Raffle Amount, any PRT 5 Funding Amount, any PRT 6 Funding Amount and any Promotional

PRT 5 Funding Amount to be funded from the Retailers' Collection Account pursuant to Clause 10.4C(d)(i));

- (ii) the amounts, if any, referred to in paragraphs (c)(viii) and (ix) of the definition of Camelot Weekly Trust Payment Report; and
- (iii) the Multidraw Receipts,

including, for the avoidance of doubt, in each case those amounts shown on the Camelot Weekly Trust Payment Report which are due to be paid into the relevant Trust Account on the next succeeding Camelot Payment Date and including, for the avoidance of doubt, those amounts which are due to be paid to the Advance Sales Trust Account pursuant to Clause 10.3 on the next succeeding Camelot Payment Date and which in each case have not been credited to the relevant Trust Account;

**"Trustee's Rights"** shall have the meaning ascribed thereto in Clause 28.5;

**"Trustee's Subscription Amount"** means at any time and from time to time the aggregate amount standing to the credit of the Subscription Collection Account and the aggregate amount of the Camelot Authorised Investments made from amounts which were debited from the Subscription Collection Account;

**"Trust Interest"** means any and all amounts of interest or other income (other than, prior to the occurrence of a Termination Event or service of an Enforcement Notice, Surety Bond Interest) received in respect of any and all Trustee Account Authorised Investments and in respect of any and all amounts standing from time to time to the credit of the Trust Accounts or any of them together with any interest credited to the Trust Interest Account pursuant to Clause 13.9(a);

**"Trust Interest Account"** means:

- (a) the account numbered [REDACTED] 0546 established by the Trustee at the Account Bank into which Trust Interest or any amount thereof shall from time to time be credited; and
- (b) such other account or accounts established from time to time by the Trustee, with the prior written approval of Camelot and the GC, into which Trust Interest or any amount thereof shall from time to time be credited;

**"Trust Interest Priority of Payments"** means the order of priority of payments set out in Part 1 of the Third Schedule;

**"Trust Interest Report"** means the report to be delivered by Camelot, inter alia, to the Trustee and the Account Bank on or before the twenty-first day of each calendar quarter detailing:

- (a) the Trust Interest (if any) standing to the credit of each of the Trust Accounts on the Trust Interest Report Date and any amounts to be treated as Trust Interest pursuant to Clause 13.9(a) on such Trust Interest Report Date;
- (b) the amounts (if any) payable to any of the Beneficiaries in accordance with the Trust Interest Priority of Payments on the Business Day determined in

accordance with the provisions of Clause 13.2 following such Trust Interest Report Date; and

- (c) the amounts (if any) payable to Camelot in accordance with the Trust Interest Priority of Payments on the Business Day determined in accordance with the provisions of Clause 13.2 following such Trust Interest Report Date (including any Negative Interest Amount payable under Clause 13.9(c));

**“Trust Interest Report Date”** means the last Business Day falling in each calendar quarter;

**“Trust Moneys”** means all amounts (including, for the avoidance of doubt, Trust Interest) standing from time to time to the credit of the Trust Accounts;

**“Trust Priority of Payments”** means the order of priority of payments set out in Part 2 of the Third Schedule;

**“Unclaimed Goods Prize”** means, on any date, any Goods Prize which shall not have been claimed by any Goods Prize Winner;

**“Unclaimed Prize Payment”** means, on any date, any Prize Payment which shall not have been claimed by the relevant Prize Winner;

**“Unclaimed Prize Payment Report”** means the report (if any) to be delivered by Camelot to, inter alia, the Trustee and the Account Bank by 11.00 a.m. on any Business Day which details any NLDF Unclaimed Prize Payment Entitlement which is payable to NLDF and seeks the payment to NLDF of such NLDF Unclaimed Prize Payment Entitlement out of the Operational Trust Account on such Business Day;

**“Unclaimed Prize Period”** means the period of one hundred and eighty days during which a Prize Winner is entitled to claim his Prize Payment or Goods Prize being calculated:

- (a) in respect of each Lotto Game, from the date of the relevant draw;
- (b) in respect of any Scratchcard Game (excluding any Online Bonus Game), from the date which has been determined, in accordance with the regulations of such Scratchcard Game, and announced as the official end-of-game date for the relevant Scratchcard Game;
- (c) in respect of any Interactive Only Game or an Online Bonus Game, from the date on which notification of the Prize Payment has been issued to the relevant Interactive Full Player or Interactive Lite Player through the Interactive Platform; and
- (d) in respect of any other Game, from the date determined in accordance with the regulations of such Game;

**“Unpaid Prize Date”** means, in respect of any Unpaid Prize Payment, the date which is the seventh anniversary of the earliest of:

- (a) in respect of each Lotto Game, the date of the relevant draw;

- (b) in respect of any Scratchcard Game, the date which has been determined, in accordance with the regulations of the Scratchcard Game and announced as the official end-of-game date for the relevant Scratchcard Game;
- (c) in respect of any other Game, the date as determined in accordance with the regulations of such Game; and
- (d) the date on which the Licence terminates, expires or is not renewed;

provided that, where a cheque has been issued in respect of any Prize Payment, the Unpaid Prize Date will be the later of the seventh anniversary of (a), (b), (c) or (d) and the seventh anniversary of the date of issue of any cheque in respect of that Prize Payment.

**“Unpaid Prize Payment”** means on any date:

- (a) any Prize Payment which has been claimed by the relevant Prize Winner and in respect of which a cheque has been drawn by Camelot on the Prize Payment Account in respect thereof and has been sent or given to such Prize Winner and such cheque has not been presented for payment;
- (b) any Prize Payment which has been claimed by the relevant Prize Winner and a payment from the Prize Payment Account by way of a Direct Credit has been attempted in respect thereof, but in respect of which Bacs and the Direct Debit Scheme have not, in accordance with their procedures, been able to effect payment to the proposed recipient of the Direct Credit; or
- (c) any Prize Payment which has been claimed by the relevant Prize Winner and a payment from the Prize Payment Account has been made by way of any method or process which is not referred to in paragraphs (a) and (b) of this definition and Camelot has not been able to effect payment to the proposed recipient of such amount;

**“Unpaid Prize Payment Report”** means the report (if any) to be delivered by Camelot to, inter alia, the Trustee and the Account Bank by 11.00 a.m. on the last Business Day of each week which:

- (a) details any Unpaid Prize Payment in respect of which the Unpaid Prize Date has occurred; and
- (b) seeks the payment to NLDF of such Unpaid Prize Payment out of the Operational Trust Account on such Business Day;

**“Unutilised Camelot Breakage”** means, on any day, the aggregate of all amounts of Camelot Breakage which have been paid into the Prize Reserve Trust No.1 Account pursuant to Clause 10.4A(b) from (and including) the Licence Date to (and including), such day less:

- (a) the aggregate of all amounts of Applied Camelot Breakage specified in Camelot Weekly Trust Payment Reports delivered on or after the Licence Date but on or prior to such day; and
- (b) the aggregate of all amounts paid to the NLDF Account from (and including) the Licence Date to (but excluding) such day pursuant to Clause 11.7(bb) by

way of NLDF Unutilised Camelot Breakage Payments but excluding any amount paid or to be paid to NLDF in respect of Breakage accrued prior to the Licence Date;

**“Unutilised Independent Section 6 Licensee Breakage”** means, on any day, in relation to any Independent Section 6 Licensee, the aggregate of all amounts of Independent Section 6 Breakage which have been paid into the relevant Prize Reserve Trust No.3 Account in respect of such Independent Section 6 Licensee pursuant to Clause 10.4B(b) from (and including) the Licence Date to (and including) such day less:

- (a) the aggregate of all amounts of Applied Independent Section 6 Licensee Breakage in respect of such Independent Section 6 Licensee specified in Camelot Weekly Trust Payment Reports delivered on or after the Licence Date but on or prior to such day; and
- (b) the aggregate of all amounts paid to the NLDF Account in respect of such Independent Section 6 Licensee from (and including) the Licence Date to (but excluding) such day pursuant to Clause 11.7(cc) by way of NLDF Unutilised Independent Section 6 Licensee Breakage Payments but excluding any amount paid or to be paid to NLDF in respect of Breakage accrued prior to the Licence Date;

**“Unutilised Wallet Balance”** means, at any time in relation to an Interactive Full Player, that part of that Interactive Full Player's Wallet Balance which has not been the subject of a Wallet Utilisation Instruction delivered prior to such time;

**“Unutilised Wallet Balance Expiry Date”** means, in respect of any Unutilised Wallet Balance, the date which is 6 years and 168 days after the date on which the relevant Interactive Full Player last logged on to the Interactive Platform;

**“Utilised Subscription Moneys”** means the aggregate amount of the Subscription Moneys and the amounts representing Multidraw Receipts standing to the credit of the Advance Sales Trust Account on any Relevant Date which have been paid by Subscription Players or, as the case may be, Multidraw Players in respect of:

- (a) Lotto Games for which the draw took place during the Preceding Relevant Week; and
- (b) in any other case, Games which were played during the Preceding Relevant Week;

**“Utilised Voucher Moneys”** means the amount of the Voucher Moneys standing to the credit of the Prize Reserve Trust No.2 Account on any Relevant Date which is equal to the cash amount that would have been paid by participants for the number of Voucher Tickets issued during the Preceding Relevant Week had those Voucher Tickets been Tickets other than Voucher Tickets;

**“VAT Amount”** shall have the meaning ascribed thereto in Clause 11.20;

**“Voucher Deficiency”** shall have the meaning ascribed thereto in Clause 11.21;

**“Voucher Expired Payment”** means the aggregate of:



- (i) such amount of Voucher Moneys (other than for the avoidance of doubt, any such Voucher Moneys which form or have formed part of any Utilised Voucher Moneys or which are to be dealt with as Voucher Failed Payments or as Promoter Refunds or as Camelot Promoter Failed Payment Refunds or as Camelot Voucher VAT Payments) as are attributable to National Lottery Vouchers which have become ineligible for exchange for Voucher Tickets by virtue of the expiry of any time limit applicable under such National Lottery Vouchers;
- (ii) such amount of Voucher Moneys (other than for the avoidance of doubt, any such Voucher Moneys which form or have formed part of any Utilised Voucher Moneys or which are to be dealt with as Voucher Failed Payments or as Camelot Promoter Failed Payment Refunds or as Camelot Voucher VAT Payments) as are attributable to National Lottery Vouchers which were not issued to a Promoter; and
- (iii) income credited to the Prize Reserve Trust No.2 Account in accordance with the provisions of Clause 12.2(h);

**“Voucher Failed Payment”** means such amount of Voucher Moneys (other than for the avoidance of doubt, any such Voucher Moneys which form or have formed part of any Utilised Voucher Moneys) which relates to any Cancellation Event and which must be paid by, or on behalf of, Camelot to the relevant Voucherholders who are ineligible to participate in the Game to which such Cancellation Event relates, as a consequence of such Cancellation Event, and are ineligible to participate in any subsequent Game, by virtue of any time limit applicable under their National Lottery Voucher;

**“Voucherholder”** means a person who is a holder of a National Lottery Voucher;

**“Voucher Moneys”** means any amount paid from time to time by, or on behalf of, a Promoter in accordance with a Promoter Agreement made between Camelot and such Promoter other than in respect of Print Cost Debts and any amount paid from time to time by Camelot into the Prize Reserve Trust No.2 Account whether required under the terms of a Promoter Agreement or by agreement between Camelot and GC;

**“Voucher Ticket”** means a Ticket for a Camelot Game issued by a Retailer upon presentation of a valid National Lottery Voucher, bearing a Lucky Dip Selection;

**“Wallet”** means, in relation to an Interactive Full Player, the notional account maintained by Camelot for such Interactive Full Player on the Interactive Platform which, for the avoidance of doubt, includes any such notional account maintained for an Interactive Test Player but excludes any other notional account opened by Camelot from time to time for the purposes of testing the Interactive Platform;

**“Wallet Balance”** means, in relation to an Interactive Full Player, the amount from time to time standing to the credit of such Interactive Full Player’s Wallet;

**“Wallet Deposit”** means, in relation to an Interactive Full Player, any amount (excluding any Additional Wallet Deposit) which in accordance with the Interactive Full Conditions has been credited or is to be credited to such Interactive Full Player’s Wallet;

**"Wallet Utilisation"** means, in relation to an Interactive Full Player, any amount which is the subject of an instruction in accordance with the Interactive Full Conditions received on the Interactive Platform to apply all or part of that Interactive Full Player's Wallet Balance in purchasing one or more Tickets for one or more Games (a **"Wallet Utilisation Instruction"**);

**"Wallet Winnings"** means, in relation to an Interactive Full Player, an amount equal to:

- (a) any Prize Payment which, in accordance with instructions received by Camelot from such Interactive Full Player and the Interactive Full Conditions is to be credited to such Interactive Full Player's Wallet (but for the avoidance of doubt excluding any amount to be credited to an Interactive Full Player either directly to their Interactive Full Player Bank Account or through a Payment System Collection Account which represents Direct Winnings); and
- (b) any Prize Payment represented by a Match O Token Amount which is to be credited to such Interactive Full Player's Wallet Balance;

**"Wallet Withdrawals"** means, in relation to an Interactive Full Player, any amount which in accordance with instructions received by Camelot from such Interactive Full Player and/or the Interactive Full Conditions is to be debited to such Interactive Full Player's Wallet but so that this shall not include any withdrawal which is a Compulsory Wallet Withdrawal or a Manual Wallet Withdrawal.

**1.2 Construction of certain Terms:** Any reference in this Deed to:

the **"Account Bank"** or the **"EuroMillions Account Bank"** or any **"Payment System Provider"** or the **"EuroMillions Trustee"** or the **"GC"** or the **"NLDF"** or the **"Camelot Security Agent"** or the **"Surety Bond Provider"** or the **"Trustee"** shall be construed so as to include their respective successors, permitted transferees and/or permitted assigns in accordance with their respective interests;

**"calendar quarter"** shall be construed so that the first such calendar quarter shall commence on the first day of January of each year and the last such calendar quarter shall end on the last day of December of such year;

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;

**"day"** shall be construed as a period of twenty-four hours commencing at 12.01 a.m. and ending at midnight;

an **"encumbrance"** shall be construed as a reference to a mortgage, charge, assignment by way of security, assignation, 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;

**"goods or services"** shall, unless otherwise stated, be construed so as to include, to the extent not already included, all forms of Non-Cash Prizes including goods, services, holidays and other forms of non-monetary prizes and any vouchers or other

documents evidencing entitlement to a Non-Cash Prize redeemable with or by Goods Suppliers or other persons for any such Non-Cash Prizes;

**“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;

**“indebtedness for borrowed moneys”** means any indebtedness in respect of:

- (a) moneys borrowed or raised (including interest, premiums and other charges on or in relation thereto);
- (b) 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);
- (c) acceptance credits, bills discounting or note purchase facilities or like transactions involving the discounting of bills with banks or other financial institutions;
- (d) 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;
- (e) 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);
- (f) net liabilities in relation to any foreign exchange agreement, currency or interest purchase or swap transactions or similar arrangements;
- (g) any other transactions having the commercial effect of borrowing entered into to finance operating or capital requirements; and
- (h) guarantees, indemnities or other legally binding assurances against financial loss in respect of any of the foregoing;

**“low tier winning ticket”** means a Ticket for a Scratchcard Game which when validated would entitle the Ticketholder to a Prize Payment up to a level determined by Camelot and notified by Camelot to the GC in relation to the relevant Scratchcard Game;

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;

**“secure area”** shall have the meaning ascribed to it in the Licence;

**“settled”** means, in relation to a Scratchcard Pack, the first to occur of:

- (a) the expiry of thirty clear days from the day on which the relevant Scratchcard Pack was activated;

- (b) the day on which 60% by number of low tier winning tickets in such Scratchcard Pack have been validated; or
- (c) the day on which a Retailer elects to settle such Scratchcard Pack by notifying Camelot of such election through a Terminal,

PROVIDED THAT any Scratchcard Pack the theft of which is notified to Camelot prior to the expiry of thirty clear days from the day on which it was activated shall not, unless Camelot determines otherwise, be settled upon such expiry;

**“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);

**“validated”** means the process whereby a Ticket has been scanned through a Terminal for the purposes of determining whether any Prize Payment or Goods Prize is due in respect thereof; and

**“week”** shall be construed, except in respect of the definition of “Relevant Week” and where that particular definition is utilised in this Deed, to commence at 12.01 a.m. on a Sunday and shall end at midnight on the succeeding Saturday.

**1.3 References to certain matters in this Deed:** Save where the contrary is expressly 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 and any licence (including the Licence and any licence from any Software Licensor), unless expressly stated otherwise in this Deed;
- (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 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;
- (e) unless the context otherwise requires, words or expressions contained in this Deed shall bear the same meanings as in the Companies Act 1985;
- (f) 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

- (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.
- 1.4 **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 or by Camelot to the Account Bank in accordance with the provision of this Deed or the Bank Agreement shall be given in writing and signed by two Authorised Signatories of the Trustee or, as the case may be, of Camelot **PROVIDED THAT** the foregoing provisions shall not apply if:
- (a) the relevant Mandate provides otherwise; or
  - (b) such directions are given by or through Electronic Banking and shall be made in accordance with the provisions of the Bank Agreement; or
  - (c) it is expressly provided otherwise in the Bank Agreement.

In the event that oral directions are permitted to be given in respect of any of the Relevant Camelot Accounts or, as the case may be, the Trust Accounts by any of the Mandates, then in the event of any conflict between any such oral directions and any subsequent written confirmation of the same, the oral directions shall prevail.

- 1.6 **Payments in respect of the Relevant Camelot Accounts and the Trust 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 Relevant Camelot Account or, as the case may be, any Trust Account, shall be an obligation to credit to or, as the case may be, to debit such amount from any such Relevant Camelot Account or, as the case may be, any such Trust Account in immediately available, freely transferable cleared funds and references to amounts standing to the credit of any such Relevant Camelot Account or, as the case may be, any such Trust Account shall refer to amounts of immediately available freely transferable cleared funds.
- 1.7 **Incorporation of Definitions from the Bank Agreement:** All capitalised terms used herein, but not defined in Clause 1.1, shall have the meaning ascribed thereto in the Bank Agreement **PROVIDED THAT** the same are defined or referred to in Clause 1 thereof.
- 1.8 **Remuneration of Trustee:** Any liability suffered or incurred by the Trustee under or in connection with any Relevant Software Licence (including, without limitation, any liability arising by virtue of clauses 5.8 or 18.3 of the PPSS Licence) or under or in connection with any Relevant Escrow Agreement or any agreement entered into by the Trustee pursuant to Clause 30.1(ee) shall in all respects be deemed to be a liability incurred in connection with this Deed.
- 1.9 **Persons authorised by the GC:** References in this Deed to the GC performing or doing any act or thing or giving any approval, consent or notification, shall where the context so permits be deemed to include any person or persons whom the Trustee believes (without any duty of enquiry) to be authorised by the GC to

perform or do such act or thing or to give such approval, consent or notification (including, without limitation, any GC Approved Financial Adviser).

- 1.10 ***Adoption of terms from EuroMillions Trust Deed:*** In this Deed, the term EuroMillions Authorised Entity has the same meaning as the term “Authorised Entity” in the EuroMillions Trust Deed and the terms Relevant Authorised Investment, Relevant Authorised Investment Income and Relevant Authorised Investment Agreement have the same meanings as they do in the EuroMillions Trust Deed.

## PART 2: CHARGING PROVISIONS

### 2. Covenant to Pay: Independent Section 6 Game Secured Obligations

- 2.1 Camelot 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.
- 2.2 Camelot covenants with the Trustee that Camelot shall be liable as principal for all Independent Section 6 Game Secured Obligations and each Independent Section 6 Game Secured Obligation shall constitute a Secured Obligation for all purposes of this Deed, including Clause 2.1. To the extent that the relevant Independent Section 6 Licensee is liable also in respect of Independent Section 6 Game Secured Obligations, the liability of Camelot in respect of Independent Section 6 Game Secured Obligations shall be a joint and several liability with the liability of the relevant Independent Section 6 Licensee and Camelot confirms, without prejudice to the generality of the foregoing, that:
- (a) the Trustee may make demand upon and take action against Camelot alone without making demand or taking any action against the relevant Independent Section 6 Licensee;
  - (b) the liability of Camelot shall continue notwithstanding any release of, or liquidation or administration of, the relevant Independent Section 6 Licensee; and
  - (c) the liability of Camelot shall continue notwithstanding any termination, on any ground, of any agency of Camelot for such Independent Section 6 Licensee.

### 3. Charges, Assignments and Declaration of Trust

- 3.1 **Charges and Assignments:** As a continuing security for the payment and discharge of all Secured Obligations, Camelot hereby, with full title guarantee, and, to the intent 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 extending to all of Camelot's beneficial and legal interest in its undertaking and in the property, assets and rights hereby charged or assigned or the subject of any other security interest herein and to any proceeds of sale or other realisation of them in whole or in part:
- (a)
    - (i) assigns absolutely by way of first fixed security to the Trustee all of its right, title, interest and benefit present and future in and to all of the Receipts now or at any time hereafter due or owing to Camelot from the Retailers;
    - (ii) assigns absolutely by way of first fixed security to the Trustee all of its right, title, interest and benefit present and future in and to all of the Promoter Receipts now or at any time hereafter due or owing to Camelot from the Promoters;
    - (iii) assigns absolutely by way of first fixed security to the Trustee all of its rights, title, interest and benefit present and future in and to the EuroMillions Trust Deed and the Framework Agreement (including all

EuroMillions Entitlements now or at any time hereafter due or owing to Camelot);

- (b) assigns absolutely by way of first fixed security to the Trustee all of its right, title interest and benefit present and future in and to all of the Goods Supply Agreements together with all rights and benefits thereunder and all powers and remedies for enforcing the same;
- (c) 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 Trust Accounts (including, for the avoidance of doubt, any Trust Account opened after the date hereof), together with all interest accruing from time to time thereon and the debts represented by such accounts;
- (d)
  - (i) 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 the Trustee Account Authorised Investments and each of them made in accordance with the provisions of this Deed in each case together with all moneys, income and proceeds to become payable thereunder or thereon and the benefit of all covenants relating thereto and all powers and remedies for enforcing the same;
  - (ii) 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 any Relevant Software Licence and any Relevant Escrow Agreement together with all rights and benefits thereunder and all powers and remedies for enforcing the same;
  - (iii) 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 Spot Forex Trades made in accordance with the provisions of this Deed in each case together with all moneys, income and proceeds to become payable thereunder or thereon and the benefit of all covenants relating thereto and all powers and remedies for enforcing the same;
- (e) charges by way of first floating charge in favour of the Trustee, but ranking after the Retailers' Collection Account Declaration of Trust and, for the avoidance of doubt, in strict compliance with the provisions of Clause 21.3, all its right, title, interest and benefit present and future in and to all sums of money standing to the credit of the Retailers' Collection Account together with all interest accruing from time to time thereon and the debts represented by such account;
- (f)
  - (i) charges by way of first floating charge in favour of the Trustee, but ranking after the Subscription Collection Account Declaration of Trust and, for the avoidance of doubt, in strict compliance with the provisions of Clause 21.3, all of its right, title, interest and benefit present and future in and to all sums of money standing to the credit of the Subscription Collection Account together with all interest accruing from time to time thereon and the debts represented by such account;
  - (ii) charges by way of first floating charge in favour of the Trustee in strict compliance with the provisions of Clause 21.3, all of its right, title,



interest and benefit present and future in and to all sums of money standing to the credit of the Camelot Voucher Account together with all interest accruing from time to time thereon and the debts represented by such account;

- (iii) charges by way of first floating charge in favour of the Trustee in strict compliance with the provisions of Clause 21.3, all of its right, title, interest and benefit present and future in and to all sums of money standing to the credit of the Camelot Independent Section 6 Games Refund Account together with all interest accruing from time to time thereon and the debts represented by such account;
- (iv) charges by way of a first floating charge in favour of the Trustee but ranking after the Players' Collection Account Declaration of Trust and, for the avoidance of doubt in strict compliance with Clause 21.3, all of its right, title, interest and benefit present and future in and to all sums of money standing to the credit of the Players' Collection Account together with all interest accruing from time to time thereon and the debts represented by such account;
- (v) charges by way of floating charge in favour of the Trustee, all of its right, title, interest and benefit present and future in and to all sums of money standing to the credit of the EuroMillions Euro Account together with all interest accruing from time to time thereon and the debts represented by such account and all Relevant Authorised Investments and any other investments from time to time acquired out of sums of moneys from time to time standing to the credit of the EuroMillions Euro Account together with all Relevant Authorised Investment Income relating thereto or deriving therefrom which are from time to time subject to the security created by the Euromillions Trust Deed;
- (vi) charges by way of floating charge in favour of the Trustee, all of its right, title, interest and benefit present and future in and to all sums of money standing to the credit of the EuroMillions Sterling Account together with all interest accruing from time to time thereon and the debts represented by such account and all Relevant Authorised Investments and any other investments from time to time acquired out of sums of moneys from time to time standing to the credit of the EuroMillions Sterling Account together with all Relevant Authorised Investment Income relating thereto or deriving therefrom which are from time to time subject to the security created by the Euromillions Trust Deed;
- (vii) charges by way of first floating charge in favour of the Trustee, but ranking after the Euro Collection Account Declaration of Trust and, for the avoidance of doubt, in strict compliance with the provisions of Clause 21.3, all of its rights, title, interest and benefit present and future in and to all sums of money standing to the credit of the Euro Collection Account, together with all interest accruing from time to time thereon and the debts represented by such account;
- (viii) charges by way of first floating charge in favour of the Trustee, but ranking after the Payment System Collection Account Declaration of Trust and, for the avoidance of doubt, in strict compliance with the provisions of Clause 21.3, all of its rights, title and interest and benefit present and future in and to all sums standing to the credit of each

Payment System Collection Account together with all interest accruing from time to time and the debt represented by such Payment System Collection Account;

- (g) charges by way of first floating charge in favour of the Trustee (but in each case ranking after the relevant Account Declaration of Trust) all of its right, title, interest and benefit present and future in and to the Camelot Authorised Investments and each of them made in accordance with the provisions of this Deed in each case together with all moneys, income and proceeds to become payable thereunder or thereon and the benefit of all covenants relating thereto and all powers and remedies for enforcing the same; and
- (h)
  - (i) charges by way of floating charge in favour of the Trustee the Non-Lottery Assets; and
  - (ii) charges by way of floating charge in favour of the Trustee, but ranking after the charges created under and pursuant to Clauses 3.1(a) to (g) (inclusive) and subject to the Account Declarations of Trust, the Lottery Assets,

**AND** including (without limitation) in each case, all rights to receive payments of any amount which may become payable to, or received by, Camelot 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.

3.2 ***Additional and Continuing Security:*** 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 and it is hereby declared that no prior or subsequent security held by the Trustee over the Charged Property 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 until discharged by the Trustee.

3.3 ***Declaration of Trust:*** The Trustee shall hold the Charged Property and the covenants, undertakings and other rights in its favour herein contained or in any other Security Document upon trust on the terms and conditions of this Deed for the Beneficiaries for the time being.

3.4 ***Floating Charge:*** Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charges created pursuant to this Deed.

#### 4. **Appointment of Camelot as Agent**

4.1 ***Appointment of Agent:*** The Trustee hereby appoints Camelot as its agent and Camelot accepts such appointment to:

- (a)
  - (i) collect and receive all Receipts from the Retailers;

- (ii) use its reasonable efforts to procure the payments by the Retailers of all such Receipts into the Retailers' Collection Account; and
  - (iii) exercise such rights, powers, authorities and discretions as are incidental to the duties and obligations set out in Clauses 4.1(a)(i) and (ii);
- (b)
  - (i) collect all Promoter Receipts from the Promoters;
  - (ii) use its reasonable efforts to procure the payments by the Promoters of all such Promoter Receipts into the Prize Reserve Trust No.2 Account; and
  - (iii) exercise such rights, powers, authorities and discretions as are incidental to the duties and obligations set out in Clauses 4.1(b)(i) and (ii);
- (c)
  - (i) use its reasonable efforts to procure the performance by the Goods Suppliers of their obligations under the Goods Supply Agreements; and
  - (ii) exercise such rights, powers, authorities and discretions as are incidental to the duties and obligations set out in Clause 4.1(c)(i);
- (d)
  - (i) collect and receive all EuroMillions Entitlements;
  - (ii) use its reasonable efforts to procure that all EuroMillions Euro Account Entitlements are paid into the EuroMillions Euro Account or the Euro Collection Account and all EuroMillions Domestic Account Entitlements are paid into the Retailers' Collection Account; and
  - (iii) exercise such rights, powers, authorities and discretions as are incidental to the duties and obligations set out in Clause 4.1(d)(i) and (ii);

**PROVIDED THAT** nothing in this Clause 4.1 or Clauses 9.1 or 9.2 or 9.23 shall be taken to affect the validity of (1) the assignment and other security interests in respect of Receipts, the Promoter Receipts or the EuroMillions Entitlements due or owing to Camelot which are contained in Clause 3.1(a) or (2) the assignment of the Goods Supply Agreements which is contained in Clause 3.1(b).

- 4.2 ***Termination of appointment of Camelot by Trustee:*** The Trustee, if so directed by the GC, shall, or may in its absolute discretion in each case at any time following the occurrence of an Enforcement Event or the exercise by the Trustee of its rights under, or pursuant to, the provisions of Clause 23.2, terminate Camelot's appointment as agent of the Trustee pursuant to Clause 4.1. The Trustee shall not be bound to assign or give any reason for any such termination. The termination of the appointment of Camelot as the agent of the Trustee shall take effect immediately on the dispatch by the Trustee of a written notice to Camelot to that effect.
- 4.3 ***Automatic termination of appointment of Camelot:*** Notwithstanding the generality of the foregoing, the appointment of Camelot as agent of the Trustee pursuant to Clause 4.1 shall, if the GC shall, pursuant to Section 10 of the Act,

terminate, revoke or not renew the Licence, terminate automatically on such termination, revocation or non-renewal becoming effective.

- 4.4 **Resignation of Camelot:** Camelot shall not, whether before or after the occurrence of any Enforcement Event, have the right of its own volition to resign from its appointment as agent made pursuant to the provisions of Clause 4.1.

5. **Notice of Assignment**

- 5.1 **Agreement to give a Notice of Assignment or include an Assignment Notice Provision:** Camelot hereby agrees that it shall on its own behalf and on behalf of the Trustee:

- (a) either send a Notice of Assignment to each Retailer (and use its reasonable endeavours to procure acknowledgement of such Notice by such Retailer) or include in the relevant Retailer Agreement with each Retailer an Assignment Notice Provision;
- (b) include in the relevant Promoter Agreement with each Promoter a Promoter Assignment Notice Provision; and
- (c) include in the relevant Goods Supply Agreement with each Goods Supplier a Goods Supplier Assignment Notice Provision,
- (d) send a EuroMillions Notice of Assignment to each EuroMillions Participant and to the EuroMillions Trustee and to SLE and use its reasonable endeavours to procure acknowledgement of such EuroMillions Notice of Assignment by the recipient,

thereby notifying each such Retailer, Promoter, Goods Supplier, EuroMillions Participant or EuroMillions Trustee, of:

- (i) the assignment to the Trustee of the Receipts pursuant to the provisions of Clause 3.1(a)(i), the assignment to the Trustee of the Promoter Receipts pursuant to Clause 3.1(a)(ii), the assignment of the EuroMillions Entitlements and the rights under the Framework Agreement and the EuroMillions Trust Deed pursuant to Clause 3.1(a)(iii) or the assignment to the Trustee of the Goods Supply Agreements pursuant to Clause 3.1(b) (as applicable); and
- (ii) the appointment, pursuant to the provisions of Clause 4.1, of Camelot as the agent of the Trustee to collect the Receipts, the Promoter Receipts or the EuroMillions Entitlements (as applicable) and to procure the performance by the Goods Suppliers of their obligations under the Goods Supply Agreements; and
- (iii) in the case of the Retailer Agreements, the fact that all amounts due from the Retailer under the Retailer Agreement in respect of Games are due to Camelot and no Independent (as defined therein) has any right thereto.

- 5.2 **Notice to Payment System Providers:** Camelot covenants that, on or before the opening of any Payment System Collection Account, it shall give notice to the relevant Payment System Provider of the Payment System Collection Account

Declaration of Trust and the floating charge over such Payment System Collection Account created pursuant to Clause 3.1(f)(viii) of this Deed and will procure that the Payment Systems Provider will acknowledge receipt of such notice, such notice and acknowledgment to be in or substantially in the form set out in Part 6 of Schedule 1.

5.3 [This Clause is no longer used and has been deleted]

5.4 **New Retailers:** Camelot and the Trustee agree that the Assignment Notice Provision shall be incorporated into each Retailer Agreement into which any Retailer (each a “**New Retailer**”) shall at any time enter; **PROVIDED THAT** Camelot may, if it so determines, instead of incorporating an Assignment Notice Provision into a Retailer Agreement send to the relevant New Retailer a Notice of Assignment and, in such circumstances, Camelot shall use its reasonable endeavours to obtain an acknowledgement thereto from such New Retailer.

5.5 **Acknowledgements:** All Retailer Agreements, Promoter Agreements, Goods Supply Agreements and, where applicable, the acknowledgements received by Camelot under Clause 5.1 or the proviso to Clause 5.4 shall be held in safe custody by Camelot and, if requested by the Trustee, shall promptly be delivered by Camelot to the Trustee. Camelot hereby covenants that, until it is requested by the Trustee to deliver up all or any such Retailer Agreements, Promoter Agreements, Goods Supply Agreements and all or any such acknowledgements pursuant to the preceding provisions of this Clause 5.5, then:

- (a) Camelot shall hold such Retailer Agreements, Promoter Agreements, Goods Supply Agreements and such acknowledgements for the benefit, and to the order of, the Trustee with effect from the date of receipt by Camelot of the same; and
- (b) Camelot shall at all times hold all of such Retailer Agreements, Promoter Agreements, Goods Supply Agreements and all such acknowledgements secure.

In the event that Camelot shall have delivered up any such Retailer Agreements, Promoter Agreements, Goods Supply Agreements or any such acknowledgements and Camelot shall require for any purpose which necessitates the production of any original Retailer Agreements, Promoter Agreements, Goods Supply Agreements or, as the case may be, any original acknowledgement, then the Trustee shall deliver the same to Camelot for such purpose only **PROVIDED THAT** Camelot shall first have provided an undertaking to the Trustee in form and substance satisfactory to the Trustee in respect thereof.

5.6 [This Clause is no longer used and has been deleted]

5.7 **Covenant regarding Promoter Agreements and Goods Supplier Agreements:** Camelot hereby covenants that it will not enter into any Promoter Agreements or Goods Supplier Agreements which are not expressed to be governed by English law unless it shall first have given the Trustee not less than 14 days prior written notice of its intention to do so.

5.8 **[This Clause is no longer used and has been deleted]**

5.9 **Certificate of Authorised Signatories as to Promoters: Certification: Restriction:** Camelot hereby covenants that upon the execution of any Promoter Agreement it shall procure that an Authorised Signatory of Camelot shall certify to the Trustee:

- (a) that a Promoter Agreement has been entered into, specifying the Promoter;
- (b) that the Promoter Agreement contains a Promoter Assignment Notice Provision;
- (c) that under the terms of such Promoter Agreement, no National Lottery Voucher may be delivered to the Promoter unless the same shall have been paid for and (save in respect of *Print Cost Debts*) such amounts have been paid to the Prize Reserve Trust No.2 Account; and
- (d) that the attention of the Promoter has been drawn to the requirement to make payment to such account in respect of all deliveries, present or future (save in respect of *Print Cost Debts*).

Camelot covenants that no National Lottery Voucher shall be issued or sold to any person other than a Promoter and the terms of sale of any National Lottery Voucher shall be such that there is received into the Prize Reserve Trust No.2 Account in respect of that National Lottery Voucher at least that amount which would be payable in cash by a purchaser of the relevant Ticket for which the same may be exchanged.

5.10 **Certificate of Authorised Signatories as to Goods Suppliers: Restriction:** Camelot hereby covenants that upon the execution of any Goods Supply Agreement, it shall procure that an Authorised Signatory of Camelot shall certify to the Trustee:

- (a) that a Goods Supply Agreement has been entered into, specifying the Goods Supplier; and
- (b) that the Goods Supply Agreement contains a Goods Supplier Assignment Notice Provision.

Camelot covenants that no Goods Supplier Payment shall be paid to any Goods Supplier unless and until Camelot has received written confirmation from the relevant Goods Prize Winner that the relevant Goods Prize has been received by such Goods Prize Winner except (i) that payments may be made to a prospective Annuity Provider which has been requested to issue an Annuity Policy by way of the purchase price for such Annuity Policy pursuant to the regulations of the relevant Game and (ii) payments may be made to a Goods Supplier in connection with any Holiday Game upon a holiday being booked for the relevant Goods Prize Winner in accordance with the regulations of the relevant Holiday Game.

6. **Release of the Charges and Assignments**

If at any time the Trustee shall determine that all of the Secured Obligations and all other amounts payable to any other person under the Trust Interest Priority of Payments and/or the Trust Priority of Payments have been fully and finally discharged or provided for to the satisfaction of the Trustee, then the trusts herein created shall be wound up and the Trustee shall release, without recourse or warranty, all of the security held by it under and pursuant to this Deed whereupon:

- (a) Camelot, at its own cost and expense, shall be released from the charges and assignments created under Clause 3.1; and
- (b) the Trustee shall, at the cost and expense of Camelot, direct that the Account Declarations of Trust shall be terminated and that Camelot shall be released from all further obligations in respect thereof.

If at any time in respect of any Reserve Trust Account or Prize Reserve Trust Account relating to the Games of an Independent Section 6 Licensee:-

- (a) no moneys are standing to the credit of such account;
- (b) the Trustee is satisfied that no further Games promoted by such Independent Section 6 Licensee may take place;
- (c) the Trustee is satisfied that all Independent Section 6 Game Secured Obligations relating to all such Games have been satisfied;
- (d) the Trustee, if it so requires, is satisfied that any period within which any discharge of the obligations referred to in paragraph (c) may be challenged has passed; and
- (e) the Trustee, if it so requires, has obtained the consent of the GC to do so,

then the Trustee shall release the security over such account created by these presents. If at any time all these conditions are satisfied with respect to the Games of all Independent Section 6 Licensees, the Trustee shall release the security over the Camelot Independent Section 6 Games Refund Account (if any).

### PART 3: ACCOUNTS AND PAYMENTS OF PRIZE PAYMENTS

#### 7. Maintenance and establishment of Accounts

- 7.1 **Maintenance of the Trust Accounts:** The Trustee shall maintain the Trust Accounts with the Account Bank.
- 7.2 **Maintenance of certain Camelot Accounts:** Camelot shall maintain the Relevant Camelot Accounts with the Account Bank.
- 7.3 **Establishment of Further Accounts:** In the event that any new or further Trust Accounts or Relevant Camelot Accounts (other than a Payment System Collection Account) are required to be established then:
- (a) in respect of any new or further Trust Accounts, the Trustee shall, as soon as practicable, establish the same with the Account Bank; and
  - (b) in respect of any new or further such Relevant Camelot Accounts, Camelot shall, as soon as practicable, establish the same with the Account Bank.

Without limiting the generality of the previous sentence, if any Independent Section 6 Licensee has entered into a Deed of Adherence, Camelot will in respect of each such Independent Section 6 Licensee, assist the Trustee in opening a Prize Reserve Trust No.3 Account and a Reserve Trust Account No.3 and will open, or assist the Trustee in opening, such other bank account or bank accounts as the GC may require.

- 7.4 **Establishment of Payment System Collection Accounts:** On each date upon which Camelot opens a Payment System Collection Account, Camelot shall deliver to the relevant Payment System Provider, and shall procure that such Payment System Provider will acknowledge receipt of, notice of the Payment System Collection Account Declaration of Trust and of the charge over Camelot's right, title, interest and benefit in such Payment System Collection Account, such notice and acknowledgment in each case to be in writing and in form and substance satisfactory to the Trustee.

#### 8. Use of the Trust Accounts

- 8.1 **Camelot not to have any rights in respect of the Trust Accounts:** It is hereby agreed that Camelot shall not, in respect of each of the Trust Accounts, have any rights to withdraw amounts from any of the Trust Accounts or to give any directions in respect thereof to the Account Bank.
- 8.2 **Trust Accounts are interest-bearing:** All of the amounts standing from time to time to the credit of the Trust Accounts shall bear interest in accordance with the terms of the Bank Agreement.
- 8.3 **Trustee's Discretion:** Notwithstanding any other provision of this Deed or the Bank Agreement no payment or transfer out of any of the Trust Accounts may be made without the express consent of the Trustee, which may be given or refused by the Trustee in its absolute discretion and, for the avoidance of doubt, 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, at any time direct that no payment or transfer out of any of the Trust Accounts may be made.

- 8.4 ***Trust Accounts not to be overdrawn:*** None of the Trust Accounts may at any time have a debit balance thereon **PROVIDED THAT** (i) to the extent that any Trustee Account Authorised Investments or any part thereof are not for any reason whatsoever recredited or paid to the relevant Trust Account (whether directly or through the relevant Authorised Investments Feeder Trust Account) on the due date for payment thereof, then such Trust Account may be overdrawn to the extent of such amount (the "**Trust Account Overdrawn Amount**") until an amount equal to such Trust Account Overdrawn Amount has been credited to that Trust Account and (ii) to the extent that there has been any Promoter Failed Payment, then the Prize Reserve Trust No.2 Account may be overdrawn to the extent of such amount.

9. **Use of Relevant Camelot Accounts**

A. **Provisions specific to the Retailers' Collection Account**

- 9.1 ***Payments by Retailers:*** Camelot hereby covenants that it shall at all times use its reasonable endeavours to procure that all of the Retailers for the time being shall, at all times, pay the Receipts at such times and on such dates as the same are due and payable under the Retailer Agreements by the Retailers into the Retailers' Collection Account:

- (a) in respect of those Retailers using Bacs, by means of a Bacs Payment on the day on which the same is due to be made under the relevant Retailer Agreement; and
- (b) in respect of those Retailers using CHAPS, by means of a CHAPS Payment on the day on which the same is due to be made under the relevant Retailer Agreement.

- 9.2 ***Undertaking by Camelot in respect of the Retailers' Collection Account:*** Camelot hereby covenants that it shall:

- (a) not at any time credit or pay the Receipts or any Interactive Weekly Wallet Utilisation Payment or any part thereof into any account or, as the case may be, to any person other than into the Retailers' Collection Account and forthwith credit all Receipts or any part thereof into the Retailers' Collection Account upon receipt of the same from the Retailers;
- (b)
  - (i) on each Camelot Payment Date procure that the Interactive Weekly Wallet Utilisation Payment is transferred from the Players' Collection Account to the Retailers' Collection Account;
  - (ii) procure that all sterling sums payable by any Spot Forex Bank pursuant to any Spot Forex Trades are credited directly to the Retailers' Collection Account;
- (c) on each Camelot Payment Date, procure that the following payments are made from the Retailers' Collection Account:

- (i) an amount equal to the relevant Multidraw Receipts shall be transferred to the Advance Sales Trust Account in accordance with the provisions of Clause 10.3;
- (ii)
  - (A) the amounts, if any, specified in a Camelot Weekly Trust Payment Report to be transferred to the Prize Reserve Trust No.1 Account in accordance with the provisions of Clause 10.4A shall be so transferred;
  - (B) the amounts, if any, specified in a Camelot Weekly Trust Payment Report to be transferred to any Prize Reserve Trust No.3 Account in accordance with the provisions of Clause 10.4B shall be so transferred;
  - (C) (only if such Camelot Payment Date is also a Promotional PRT 5 Funding Provision Date) any Promotional PRT 5 Funding Amount specified in a Camelot Weekly Trust Payment Report to be transferred to the Prize Reserve Trust No.5 Account in accordance with the provisions of Clause 10.4C shall be so transferred;
- (iii) the relevant Camelot Weekly Trust Payment and any Additional Camelot Superdraw Prize Funding Jackpot Top up Amount shall be transferred to the Operational Trust Account in accordance with the provisions of Clause 10.5;
- (iv) an amount equal to the Aggregate EuroMillions Raffle Amount (if any) is transferred to Prize Reserve Trust No.4 Account in accordance with Clause 10.14;
- (v) to the extent that there remain funds in the Retailers' Collection Account after the transfers referred to in (i) to (iv) above, the Independent Section 6 Games Refund Amount shall be transferred to the Camelot Independent Section 6 Games Refund Account;
- (vi) an amount equal to the PRT 5 Funding Amount is transferred to the Prize Reserve Trust No.5 Account; and
- (vii) an amount equal to the PRT 6 Funding Amount is transferred to the Prize Reserve Trust No.6 Account;
- (d) not use the Retailers' Collection Account for any purpose other than as specified in this Deed;
- (e) procure that any amounts to be transferred from the EuroMillions Euro Account to the Retailers' Collection Account are converted into sterling prior to receipt in the Retailers' Collection Account (whether pursuant to a Spot Forex Trade or otherwise); and
- (f) procure that on any Advance Payment Date, an amount equal to any Advance Payment due on such date is transferred to the Operational Trust Account in accordance with the provisions of Clause 10.5(d).

- 9.3 **Declaration of Trust in respect of the Retailers' Collection Account by Camelot:** Camelot hereby acknowledges, declares, agrees and gives notice that it shall, as a continuing first fixed security for the payment and discharge of all the Secured Obligations, hold the Total Retailers' Collection Account Trust Property upon trust for the Retailers' Collection Account Beneficiaries in the manner and in the proportions specified in Clauses 9.4 and 9.5.
- 9.4 **The Trustee's Beneficial Interest:** Camelot shall hold upon trust absolutely the Trustee's Receipts Amount for the Trustee as trustee for each of the Beneficiaries as a continuing first fixed security for the payment and discharge of all the Secured Obligations and Camelot shall deal with all such amounts constituting and representing the Trustee's Receipts Amount in accordance with the provisions of this Deed and of the Bank Agreement.
- 9.5 **Camelot's Beneficial Interest:** Camelot shall hold upon trust for itself absolutely (but subject to the first floating charge created pursuant to the provisions of Clause 3.1(e)) the Total Retailers' Collection Account Trust Property subject to the declaration of trust in respect of the Trustee's Receipts Amount. On and from the date upon which any amount standing to the credit of the Retailers' Collection Account forms part of the Camelot Amount it shall, unless the Trustee otherwise directs, be released from the Retailers' Collection Account Declaration of Trust, but shall, for the avoidance of doubt, be subject to the other provisions of this Deed, including but not limited to, the floating charges created under and pursuant to Clauses 3.1(e), (g) and (h)(ii) and the requirement, in the case of the Independent Section 6 Games Refund Amount, to transfer the same to the Camelot Independent Section 6 Games Refund Account.
- 9.6 **Payments and Transfers from the Retailers' Collection Account:**
- (a) Subject to the proviso to this Clause 9.6(a) and to the provisions of Clause 12.3, Camelot may, prior to the service of a Clause 11.13 Notice or an Enforcement Notice or the exercise by the Trustee of its rights under Clause 23.2, at any time and from time to time, in any week prior to any Camelot Payment Date, but only to the extent that all or any part of the Camelot Amount is credited to the Retailers' Collection Account, withdraw all or any part of such Camelot Amount from the Retailers' Collection Account and, for the avoidance of doubt, it is declared that Camelot shall not be obliged or required to invest any such Camelot Amount or any such part thereof, as is so withdrawn, in Camelot Authorised Investments; **PROVIDED THAT** Camelot shall not at any time withdraw any part of the Camelot Amount which is equal to the Retailers' Reimbursement Amount due and payable by Camelot to the Retailers except in accordance with the provisions of Clause 9.7.
  - (b) Camelot shall, prior to the service of a Clause 11.13 Notice or an Enforcement Notice or the exercise by the Trustee of its rights under Clause 23.2, be entitled, but not obliged, on the date on which the same is payable to transfer an amount not exceeding any NLDF Amount payable on any NLDF Payment Date from the Retailers' Collection Account or, in either case if less, the amount of the Total Retailers' Collection Account Trust Property less the Trustee's Receipts Amount provided that Camelot shall not be entitled to make any such transfer after it has become aware of the occurrence of a Potential Enforcement Event. The Trustee shall not be responsible for:
    - (i) calculating or determining any NLDF Amount; or

- (ii) ensuring that any amount standing to the credit of the Retailers' Collection Account represents all or part of any NLDF Amount; or
  - (iii) the transfer from the Retailers' Collection Account of, or the payment to the NLDF of, any NLDF Amount or any part thereof.
- (c) Immediately following the payment or transfer, on the relevant Camelot Payment Date, of:
  - (i) the Camelot Weekly Trust Payment and any Additional Camelot Superdraw Prize Funding Jackpot Top up Amount to the Operational Trust Account; and
  - (ii) in accordance with the other provisions of this Deed:
    - (A) the amounts, if any, to be transferred to the Prize Reserve Trust No.1 Account and/or the Prize Reserve Trust No.3 Account in accordance with, respectively, Clause 10.4A and Clause 10.4B;
    - (B) an amount equal to the Multidraw Receipts to the Advance Sales Trust Account;
    - (C) the Utilised Subscription Moneys, to the Retailers' Collection Account;
    - (D) the Utilised Voucher Moneys to the Retailers' Collection Account;
    - (E) the Independent Section 6 Games Refund Amount (to the extent there are funds available to pay the same) to the Camelot Independent Section 6 Games Refund Account;
    - (F) any Aggregate EuroMillions Raffle Amount to be transferred to the Prize Reserve Trust No.4 Account in accordance with Clause 10.14;
    - (G) any PRT 5 Funding Amount to be transferred to the Prize Reserve Trust No.5 Account in accordance with Clause 10.4C(a); and
    - (H) any PRT 6 Funding Amount to be transferred to the Prize Reserve Trust No.6 Account in accordance with Clause 10.4D(a),

Camelot shall, from the Retailers' Collection Account, transfer or direct, or procure the transfer of, all or any part of the Camelot Amount (less the amount of the Retailers' Reimbursement Amount which at such time remains unpaid by Camelot) which remains credited to the Retailers' Collection Account following such payments (the "**Remaining Balance**").

- 9.7 **Retailers' Reimbursement Amount:** Prior to the service of an Enforcement Notice or the exercise by the Trustee of its rights under Clause 23.2, Camelot shall, on each Business Day on which it has agreed to pay any Retailer any part of the Retailers' Reimbursement Amount which is due and payable to such Retailer, be entitled to withdraw or direct or procure the withdrawal from the Retailers' Collection Account of an amount equal to such part and shall immediately pay the same to such Retailer. Camelot hereby covenants that it

shall use its reasonable endeavours to pay each Retailer who is entitled to be paid any part of the Retailers' Reimbursement Amount, such amount as is so due to such Retailer out of the Retailers' Reimbursement Amount as soon as practicable after such amount becomes due and payable to such Retailer.

9.8 ***Direct Debit Recalls:*** The provisions of Clause 9.27 (*Direct Debit Recalls*) shall apply to the Retailers Collection Account.

9.9 ***No Set-Off in respect of the Retailers' Collection Account:*** Camelot has no right at any time to set-off or transfer any of the Total Retailers' Collection Account Trust Property in or towards the satisfaction of any of the liabilities of the Trustee to Camelot or of any of the liabilities of Camelot to any person (other than to the Trustee pursuant to, and in accordance with, the provisions of this Deed), except to the extent that any portion of the Camelot Amount is withdrawn pursuant to the provisions of Clauses 9.6, 9.7, 9.8 and 12.3 and of Clause 18 of the Bank Agreement and is so used to meet such liabilities to any person (including, but not limited to, the Trustee pursuant to, and in accordance with, the provisions of this Deed).

B. *Provisions specific to the Subscription Collection Account*

9.10 ***Undertaking by Camelot in respect of the Subscription Collection Account:*** Camelot hereby covenants that it shall:

- (a) forthwith upon receipt credit all Subscription Moneys Direct Debit Amounts and any other amounts representing Subscription Moneys to the Subscription Collection Account and shall not credit any such Subscription Moneys Direct Debit Amounts or other amounts representing Subscription Moneys to any other Relevant Camelot Account or the Camelot General Account;
- (b) not at any time credit any Net SCA Payment which is a positive figure or any part thereof to any account, or as the case may be, to any person other than the Subscription Collection Account and shall forthwith credit such Net SCA Payment to the Subscription Collection Account;
- (c) if the Net SCA Payment is a negative figure and therefore is an amount to be transferred from the Subscription Collection Account, it will transfer, or procure the transfer of, such amount from the Subscription Collection Account to one or more Subscription Player Accounts of Subscription Players, in each case in accordance with any subscription agreement and their respective entitlements, such transfer to be made on and for value on such Business Day;
- (d) after the service of a Clause 11.13 Notice or an Enforcement Notice or the exercise by the Trustee of its rights under Clause 23.2, collect all Subscription Moneys Card Amounts on a gross basis and not through the Card Processing System; and
- (e) not use the Subscription Collection Account for any purpose other than as specified in this Deed.

9.11 ***Declaration of Trust in respect of the Trustee's Subscription Amount by Camelot:*** Camelot hereby acknowledges, declares, agrees and gives notice that it shall, as a continuing first fixed security for the payment and discharge of all

the Secured Obligations, hold the Trustee's Subscription Amount upon trust absolutely for the Trustee, as trustee for each of the Beneficiaries, and Camelot shall deal with all such amounts constituting and representing the Trustee's Subscription Amount in accordance with the provisions of this Deed and of the Bank Agreement.

9.12 **Failed Payments:** If at any time the Account Bank receives notice or ascertains that the payment of any Subscription Moneys has not resulted in the relevant funds being treated as cleared funds and the Account Bank has, following such notice or ascertainment debited, in accordance with Clause 18.5 of the Bank Agreement, the Subscription Collection Account with the amount of such Failed Payment, then Camelot shall, to the extent that the Subscription Collection Account would otherwise be overdrawn at close of business on the relevant Business Day ensure that the Account Bank shall, in accordance with the provisions of the Bank Agreement, debit an amount sufficient to prevent such overdraft from arising from the Camelot General Account, which shall be immediately credited to the Subscription Collection Account.

9.13 **No Set-Off in respect of the Subscription Collection Account:** Camelot has no right at any time to set-off or transfer any of the Subscription Moneys in or towards satisfaction of any of the liabilities of the Trustee to Camelot or of any of the liabilities of Camelot to any person (other than to the Trustee pursuant to, and in accordance with, the provisions of this Deed), except to the extent that any portion of the Subscription Moneys is withdrawn pursuant to the provisions of Clause 12.3 or 9.10(c) and of Clause 18.5 of the Bank Agreement and is so used to meet such liabilities to any person (including, but not limited to, the Trustee pursuant to, and in accordance with, the provisions of this Deed).

9.13A **Direct Debit Recalls and Chargebacks:** The provisions of Clause 9.27 and 9.28 shall apply to the Subscription Collection Account.

C. Provisions specific to Players' Collection Account

9.14 **Payments by Interactive Full Players:** Camelot hereby covenants that it shall at all times procure that:

- (a) in respect of any Interactive Full Player Camelot holds such information and/or authorisation as is necessary to enable Wallet Deposits to be transferred by way of a Card Processing System to the Players' Collection Account before registering that person as an Interactive Full Player;
- (b) any potential Interactive Full Player who wishes to make payments via a Payment System Provider but does not wish to make payments from an Interactive Full Player Bank Account will have established a bank account with the relevant Payment System Provider for such purpose; and
- (c) no Wallet Deposits or Additional Wallet Deposits (or any part thereof) are paid into any bank account other than the Players' Collection Account or a Payment System Collection Account.

9.15 **Undertakings by Camelot in respect of the Players' Collection Account:** Camelot hereby covenants that:

- (a) it shall not at any time credit or pay any Net Card Processing System Payment or any Net Payment System Collection Account Payment which is a positive figure or any part thereof into any account or, as the case may be, to any person other than the Players' Collection Account and it shall forthwith credit such Net Card Processing System Payment or any Net Payment System Collection Account Payment to the Players' Collection Account;
- (b) it shall not at any time credit or pay any Interactive Additional Funding to any person or into any account other than to the Players' Collection Account and it shall forthwith credit the amount of any Interactive Additional Funding specified in the Interactive Daily Report to the Players' Collection Account on the date of such Interactive Daily Report;
- (c) prior to the service of a Clause 11.13 Notice or an Enforcement Notice or the exercise by the Trustee of its rights under Clause 23.2:
  - (i) if the Daily Net Wallet Movement Transfer Amount specified in the Interactive Daily Report delivered on any Business Day is a positive figure, it will transfer, or procure the transfer of, such Daily Net Wallet Movement Transfer Amount from the Players' Collection Account to the Interactive Trust Account such transfer to be made on (and for value on) such Business Day;
  - (ii) if on any Business Day a Manual Wallet Withdrawal Instruction is delivered, it will on such Business Day transfer or procure the transfer of the amounts included within the amount specified for such transfer in such Manual Wallet Withdrawal Instruction to those Interactive Full Players either directly to their Interactive Full Player Bank Account or through a Payment System Collection Account and shall issue cheques for the amounts included within the Manual Wallet Withdrawal Cheque Amount specified in such Manual Wallet Withdrawal Instruction to all other Interactive Full Players or the relevant successors in title;
  - (iii) if any Net Card Processing System Payment and/or any Net Payment System Collection Account Payment specified in the Interactive Daily Report delivered on any Business Day is a negative figure and therefore is an amount to be transferred from the Players' Collection Account, it will transfer, or procure the transfer of, such amount from the Players' Collection Account to one or more Interactive Full Player Bank Accounts and/or to any Payment System Collection Account for payment to Interactive Full Players on and for value on such Business Day; and
  - (iv) on each Camelot Payment Date transfer the Interactive Weekly Wallet Utilisation Payment specified in the relevant Camelot Weekly Trust Payment Report from the Players' Collection Account to the Retailers' Collection Account;
- (c) no transfer out of the Players' Collection Account may be made by Camelot or any other person except as specifically provided for in this Deed except that Camelot may, until the occurrence of a Termination Event or service of an Enforcement Notice, withdraw from such account interest accrued on and credited to such account;

- (d) it will not use the Players' Collection Account for any purpose other than as specified in this Deed; and
- (e) after the service of a Clause 11.13 Notice or an Enforcement Notice or the exercise by the Trustee of its rights under Clause 23.2, it will collect all Wallet Deposits from Interactive Full Players on a gross basis and not through the Card Processing System.

**9.15A Payments and Transfers from the Players' Collection Account:**

- (a) Subject to the proviso to this Clause 9.15A(a) and to the provisions of Clause 12.3, Camelot may, prior to the service of a Clause 11.13 Notice or an Enforcement Notice or the exercise by the Trustee of its rights under Clause 23.2, at any time and from time to time, in any week prior to any Camelot Payment Date, but only to the extent that there are amounts standing to the credit of the Players' Collection Account which represent Wallet Utilisations which have not yet been transferred to the Retailers' Collection Account, withdraw all or any part of such amounts from the Players' Collection Account and invest such amounts, in Camelot Authorised Investments; **PROVIDED THAT** Camelot shall ensure that on each Camelot Payment Date the funds standing to the credit of the Players' Collection Account is equal to or greater than the Interactive Weekly Wallet Utilisation Payment due and payable by Camelot to the Retailers' Collection Account on such Camelot Payment Date in accordance with the provisions of Clause 9.15(b)(iv).
- (b) No transfer out of the Players' Collection Account may be made by Camelot or any other person except as specifically provided for in this Deed except that Camelot may, until the occurrence of a Termination Event or service of an Enforcement Notice, withdraw from such account interest accrued on and credited to such account.

**9.16 Declaration of Trust in respect of the Total Players' Collection Account Trust Property by Camelot:** Camelot hereby acknowledges, declares, agrees and gives notice that, subject to Clause 9.16A, it shall, as a continuing first fixed security for the payment and discharge of all the Secured Obligations, hold the Total Players' Collection Account Trust Property upon trust absolutely for the Trustee, as trustee for each of the Beneficiaries, and Camelot shall deal with all such amounts constituting and representing the Total Players' Collection Account Trust Property in accordance with the provisions of this Deed and of the Bank Agreement.

**9.16A Payments from the Players' Collection Account: If:**

- (a) Camelot has delivered a Compulsory Wallet Withdrawal Instruction to the Trustee;
- (b) the Compulsory Wallet Withdrawal Amount specified in such Compulsory Wallet Withdrawal Instruction has been transferred from the Interactive Trust Account to the Players' Collection Account pursuant to Clause 11.12B(d); and
- (c) the Trustee has not given an Enforcement Notice or received written notice from Camelot of the occurrence of any Termination Event,

then an amount equal to such Compulsory Wallet Withdrawal Amount shall be so transferred by Camelot from the Players' Collection Account to individual Interactive



Full Players either directly to their Interactive Full Player Bank Account or through a Payment System Collection Account. Each such amount will be transferred or paid in an amount equal to the relevant Unutilised Wallet Balance, but so that the Trustee shall not be responsible for verifying that the amount transferred to any individual Interactive Full Player Bank Account is the correct amount.

9.17 **Chargebacks:** The provisions of Clause 9.28 shall apply to the Players' Collection Account.

9.18 **No Set-Off in respect of the Players' Collection Account:** Camelot has no right at any time to set-off or transfer any of the Total Players' Collection Account Trust Property in or towards the satisfaction of any of the liabilities of the Trustee to Camelot or of any of the liabilities of Camelot to any person (other than to the Trustee pursuant to, and in accordance with, the provisions of this Deed) except to the extent that any portion of the Total Players' Collection Account Trust Property is withdrawn pursuant to the provisions of Clauses 9.15, 9.15A, 9.16A and 9.17 and Clause 18 of the Bank Agreement and is so used to meet such liabilities to any person (including, but not limited to, the Trustee pursuant to, and in accordance with, the provisions of this Deed).

D. Provisions specific to the EuroMillions Euro Account

9.18A **Payments by EuroMillions Participants:** Camelot hereby covenants that it shall at all times use its reasonable endeavours to procure that all EuroMillions Euro Account Entitlements are paid into the EuroMillions Euro Account for payment to the Euro Collection Account and that all EuroMillions Domestic Account Entitlements are paid into the Retailers' Collection Account in each case at such times and on such dates as the same are due and payable under the Framework Agreement and/or the EuroMillions Trust Deed.

9.18B **Undertaking by Camelot in respect of the EuroMillions Euro Account:** Camelot hereby covenants that it shall not use the EuroMillions Euro Account for any purpose other than as specified in this Deed or the EuroMillions Trust Deed.

9.18C **No Set-Off in respect of the EuroMillions Euro Account Entitlements:** Camelot will not at any time set-off or transfer any monies standing to the credit of the EuroMillions Euro Account in or towards the satisfaction of any of the liabilities of the Trustee to Camelot or of any of the liabilities of Camelot to any person (other than to the Trustee pursuant to, and in accordance with, the provisions of this Deed or to a EuroMillions Participant or the EuroMillions Trustee pursuant to the Framework Agreement or the EuroMillions Trust Deed).

E. Provisions specific to the EuroMillions Sterling Account

9.18D **Undertaking by Camelot in respect of the EuroMillions Sterling Account:** Camelot hereby covenants that it shall not use the EuroMillions Sterling Account for any purpose other than as specified in this Deed and/or the EuroMillions Trust Deed.

9.18E **No Set-Off:** Camelot has no right at any time to set-off or transfer any monies standing to the credit of the EuroMillions Sterling Account in or towards the satisfaction of any of the liabilities of the Trustee to Camelot or of any of the liabilities of Camelot to any person (other than to the Trustee pursuant to, and in accordance with, the provisions of this Deed).

F. Other provisions applicable to the Relevant Camelot Accounts

9.19 **Netting:** Notwithstanding the generality of the foregoing, the Account Bank and Camelot may from time to time enter into arrangements, on the terms set forth in Clause 20(A) of the Bank Agreement, whereby any amount standing from time to time to the credit of any Relevant Camelot Account may, for the period during which such amount is, pursuant to the provisions of this Deed, standing to the credit of such Relevant Camelot Account, be netted, solely for the purposes of calculating or determining interest in respect of, or in relation to, any or all of the Camelot General Accounts, against all or any part of the debit balance of any of the Camelot General Accounts; **PROVIDED THAT** any such netting arrangements shall not:

- (a) give rise to any right of set off, combination of account, transfer, consolidation or merger, whether express, implied or arising by operation of law, in or for the Account Bank in respect of any such amounts standing to the credit of the Relevant Camelot Accounts; and
- (b) affect or detract in any way whatsoever from the Account Declarations of Trusts or affect or detract in any way whatsoever or take effect as a release from the first floating charges created by Camelot, pursuant to the provisions of Clause 3.1(e) or (f) or the floating charge created by Camelot under and pursuant to the provisions of Clause 3.1(h)(ii).

Camelot hereby covenants that it shall use its best endeavours to ensure that neither it nor the Account Bank nor any other person shall breach any of the provisions of the proviso set out in the foregoing sentence of this Clause 9.19.

9.20 **Notice of Declaration of Trust:** Notwithstanding the provisions of Clause 12.4(b), Camelot hereby agrees that it shall give forthwith notice in writing to the Account Bank of the Account Declarations of Trust.

9.21 **Retailers' Collection Account, Players' Collection Account, Subscription Collection Account, Euro Collection Account, EuroMillions Euro Account, EuroMillions Sterling Account and Payment System Collection Accounts not to be overdrawn:**

None of the Retailers' Collection Account, the Players' Collection Account, the Subscription Collection Account, any Payment System Collection Account, the Euro Collection Account, the EuroMillions Euro Account or the EuroMillions Sterling Account may, at any time, have a debit balance; **PROVIDED THAT** to the extent that (i) any Camelot Authorised Investments or any part thereof are not recredited for any reason whatsoever to the Relevant Camelot Account from which such Camelot Authorised Investment was made on the date for payment thereof, (ii) any EuroMillions Authorised Investments or any part thereof are not recredited for any reason whatsoever to the EuroMillions Euro Account or the EuroMillions Sterling Account on the date for payment thereof, or (iii) the Account Bank debits the amount of any Direct Debit Recall, Chargeback or Failed Payment to the Retailers' Collection Account, the Players' Collection Account or the Subscription Collection Account as the case may be, then such Account may be overdrawn to the extent of such amount (the "**Camelot Overdrawn Amount**") until an amount equal to such Camelot Overdrawn Amount has been credited to the relevant Account **AND PROVIDED FURTHER THAT** any Payment System Collection Account may become overdrawn from time to time but only to the extent of amounts representing Prize Payments

made from such Payment System Collection Account pending reimbursement through a Net Payment System Collection Account Payment.

G. *Provisions specific to the Prize Payment Account, the Camelot Independent Section 6 Games Refund Account and the Camelot Voucher Account*

**9.22 Undertaking by Camelot in respect of the Prize Payment Account and in respect of the Camelot Independent Section 6 Games Refund Account:**

Camelot hereby covenants that:

- (a) it shall, subject to the following provisions of this Clause 9.22 (but so that this covenant is without prejudice to Camelot's ability to pay such Prize Payments in the form of Direct Winnings or Wallet Winnings by transfer from the Players' Collection Account or from the Subscription Collection Account or through a Payment System Collection Account), only pay (i) the Prize Payments and (ii) the Goods Supplier Payments out of the Prize Payment Account and not from any other Relevant Camelot Account or any Camelot General Account;
- (b) it shall, subject to the following provisions of this Clause 9.22, only make payments out of the Camelot Independent Section 6 Games Refund Account to Independent Section 6 Games Refunded Ticketholders;
- (c) it shall only pay Goods Supplier Payments in respect of an Annuity Policy from the Prize Payment Account, and only directly to the Annuity Provider;
- (d) it shall on each Business Day, in accordance with Clause 10.11(a), transfer from the Prize Payment Account to the Interactive Trust Account an amount equal to any Wallet Winnings then due and payable to Interactive Full Players (as identified in the Interactive Daily Report delivered on such Business Day);
- (e) it shall, on each Business Day, in accordance with this Clause, transfer from the Prize Payment Account to the Players' Collection Account the aggregate amount of any Direct Winnings then due and payable to Interactive Full Players (as identified in the Interactive Daily Report delivered on such Business Day);
- (f) it shall by no later than 11.00 a.m. on each Business Day, in accordance with this Clause, transfer from the Prize Payment Account to the Subscription Collection Account the aggregate amount of any Direct Winnings then due and payable to Subscription Players through the Card Processing System (as identified in the Daily Prize Report delivered on such Business Day).

Payments may be made out of the Camelot Independent Section 6 Games Refund Account to the Camelot General Account if:-

- (I) Camelot shall have delivered to the Trustee a certificate of two Authorised Signatories certifying that the amount to be transferred is not and will not be required for payment in accordance with paragraph (b); and
- (II) the Trustee has received the consent of the GC to such payment.

**9.23 *Payments into and out of the Camelot Voucher Account:***

- (a) Camelot hereby covenants that it shall credit all Voucher Failed Payments, Voucher Expired Payments, Promoter Refunds, Camelot Promoter Failed Payment Refunds and Camelot Voucher VAT Payments to the Camelot Voucher Account and that it shall not credit any such Voucher Failed Payments, and that it shall not initially credit any such Voucher Expired Payments or Promoter Refunds, Camelot Promoter Failed Payment Refunds or Camelot Voucher VAT Payments, to any other Relevant Camelot Account or the Camelot General Account.
- (b) Camelot shall, prior to the service of a Clause 11.13 Notice or an Enforcement Notice or the exercise by the Trustee of its rights under Clause 23.2, transfer from the Camelot Voucher Account on the relevant Camelot Payment Date, an amount equal to the relevant Promoter Refund or Camelot Promoter Failed Payment Refund or Camelot Voucher VAT Payment, which transfer may be made to the Camelot General Account or such other account as may be specified by Camelot.
- (c) Camelot shall, prior to the service of a Clause 11.13 Notice or an Enforcement Notice or the exercise by the Trustee of its rights under Clause 23.2, transfer from the Camelot Voucher Account on the relevant Camelot Payment Date an amount equal to the relevant Voucher Expired Payments, which transfer may be made to the Camelot General Account or such other account as may be specified by Camelot.
- (d) In addition, Camelot shall be entitled, prior to the service of a Clause 11.13 Notice or an Enforcement Notice or the exercise by the Trustee of its rights under Clause 23.2, to transfer to those Voucherholders who are entitled, all such Voucher Failed Payments as are due and payable from the Camelot Voucher Account.
- (e) Camelot hereby covenants that it shall use its reasonable endeavours to procure that the Voucherholders who are entitled shall be paid their entitlement as soon as practicable after the same shall have become due and owing.
- (f) No other transfer out of the Camelot Voucher Account may be made by Camelot or any other person except that Camelot may, until the occurrence of a Termination Event or service of an Enforcement Notice, withdraw from such account interest accrued on and credited to such account.

**H. Provisions specific to the Euro Collection Account**

- 9.24 *Declaration of Trust in respect of the Euro Collection Account:*** Camelot hereby acknowledges, declares, agrees and gives notice that it shall, as a continuing first fixed security for the payment and discharge of all the Secured Obligations (but subject to Clause 9.25(b)), hold the Total Euro Collection Account Trust Property upon trust for the Trustee and shall deal with the same only in accordance with Clause 9.25.

#### 9.25 **Operation of the Euro Collection Account:**

- (a) If a Camelot Weekly Trust Payment Report specifies that the Total Euro Collection Account Trust Property on the next Camelot Payment Date is to be paid to the Retailers' Collection Account, then Camelot shall on such Camelot Payment Date procure that all amounts then standing to the credit of the Euro Collection Account are converted into sterling (whether pursuant to a Spot Forex Trade or otherwise) and transferred to the Retailers' Collection Account on and for value on such Camelot Payment Date.
- (b) If a Camelot Weekly Trust Payment Report specifies that the Total Euro Collection Account Trust Property on the next Camelot Payment Date is to be paid to the EuroMillions Euro Account, then Camelot shall on the such Camelot Payment Date procure that all amounts then standing to the credit of the Euro Collection Account are transferred to the EuroMillions Euro Account on and for value on such Camelot Payment Date.
- (c) Camelot may and shall not withdraw any part of the Total Euro Collection Account Trust Property except to the extent permitted by Clause 9.25(a) or Clause 9.25(b) or for the purpose of making Camelot Authorised Investments permitted by, and in accordance with, Clause 12.3.
- (d) Camelot shall procure that no amounts are transferred to the Euro Collection Account other than amounts to be transferred from the EuroMillions Euro Account pursuant to Clause 9.18A, amounts forming part of the Camelot Amount transferred from the Retailers' Collection Account pursuant to Clause 9.6(c), the euro proceeds of any Spot Forex Trades receivable by it and the proceeds of realisation of, or income or interest on, Camelot Authorised Investments made from the Euro Collection Account.
- (e) Camelot has no right at any time to set-off any of the Total Euro Collection Account Trust Property in or towards the satisfaction of any of the liabilities of the Trustee to Camelot or of any of the liabilities of Camelot to any person.
- (f) Camelot shall procure that if an Enforcement Notice or a Clause 11.13 Notice is served or the exercise by the Trustee of its rights under Clause 23.2, any amounts standing to the credit of the Euro Collection Account are forthwith converted into sterling and transferred to the Retailers' Collection Account.

9.26 **Proceeds of Spot Forex Trades:** Camelot shall procure that all sterling proceeds receivable by it in respect of any Spot Forex Trades are paid into the Retailers' Collection Account and that all euro proceeds receivable by it in respect of any Spot Forex Trades are paid into the Euro Collection Account.

#### 9.27 **Direct Debit Recalls**

If at any time the Account Bank receives notice under the Direct Debit Scheme that any Direct Debit in relation to any amount to be transferred to the Retailers' Collection Account or the Subscription Collection Account has been returned unpaid (a "Direct Debit Recall") and the Account Bank intends, following such notice to debit, in accordance with the provisions of Clause 18 of the Bank Agreement, the Retailers' Collection Account or the Subscription Collection Account, as the case may be, for the amount of such Direct Debit Recall then Camelot shall not prevent the Account Bank from being, in accordance with the provisions of the Bank Agreement,

entitled to debit such amount from the Retailers' Collection Account or the Subscription Collection Account, as the case may be. In the event that the Account Bank debits the Retailers' Collection Account or the Subscription Collection Account, as the case may be, with the amount of such Direct Debit Recall, Camelot shall, on the same Business Day as the Account Bank shall so debit the Retailers' Collection Account or the Subscription Collection Account to the extent that such account would otherwise be overdrawn at close of business on such Business Day transfer from the Camelot General Account an amount sufficient to prevent any overdraft from arising and shall credit the same to such account.

#### **9.28 Chargebacks**

If at any time the Account Bank receives notice from the Card Processing System that:

- (A) any Wallet Deposit transferred from an Interactive Full Player to the Players' Collection Account; or
- (B) any Subscription Moneys transferred from a Subscription Player to the Subscription Collection Account,

by way of debit card payment has been repudiated (a "**Chargeback**"), and the Account Bank intends, following such notice, in accordance with the provisions of Clause 18 of the Bank Agreement, to debit the Players' Collection Account or the Subscription Collection Account, as the case may be, for the amount of such Chargeback, then Camelot shall not prevent the Account Bank from being entitled, in accordance with the provisions of the Bank Agreement, to debit such account with the amount of such Chargeback, then, on the same Business Day as the Account Bank shall debit, Camelot shall so debit the relevant Interactive Full Player's Wallet (to the extent that such Chargeback relates to the Players' Collection Account) and to the extent that the Players' Collection Account or the Subscription Collection Account, as the case may be, would otherwise be overdrawn at close of business on such Business Day transfer from the Camelot General Account an amount sufficient to prevent any overdraft from arising and shall credit the same to such account.

#### **I. Provisions specific to the Payment System Collection Accounts**

#### **9.29 Use of Payment System Collection Accounts**

Camelot shall not use any Payment System Collection Account for any purpose other than (1) the receipt of amounts representing Wallet Deposits from a Payment System Provider, (2) the receipt of Net Payment System Collection Account Payments which are a negative figure pursuant to Clause 9.15(b)(iii) and (3) making prize payments through a Payment System Provider.

#### **9.30 Payments and transfers from Payment System Collection Accounts**

- (a) Prior to the service of a Clause 11.13 Notice or an Enforcement Notice or the exercise by the Trustee of its rights under Clause 23.2, Camelot shall transfer, or procure the transfer of, all amounts representing Wallet Deposits which have been credited to a Payment Systems Collection Account to the Players' Collection Account as part of a Net Payment System Collection Account Payment which is a positive figure by no later than the close of business on

the Business Day immediately following the date of receipt into the relevant Payment System Collection Account.

- (b) No payment or transfer out of a Payment System Collection Account may be made except in accordance with this Deed except that Camelot may, until the occurrence of a Termination Event or service of an Enforcement Notice, withdraw from such account interest accrued on and credited to such account.

#### **9.31 Declaration of Trust in respect of Payment System Collection Accounts**

Camelot hereby acknowledges, declares and agrees and gives notice that it shall, as a continuing first fixed security for the payment and discharge of all Secured Obligations, hold the Total Payment System Collection Account Trust Property upon trust for the Trustee as trustee for the Beneficiaries and Camelot on the terms of this Deed shall only be entitled to deal with the Total Payment System Collection Account Trust Property in accordance with the terms of this Clause 9.31.

#### **9.32 No set-off in respect of any Payment System Collection Account**

Camelot has no right at any time to set-off or transfer any of the Total Payment System Collection Account Trust Property in or towards satisfaction of any of the liabilities of the Trustee to Camelot or any of the liabilities of Camelot to any other person.

### **10. Payments by Camelot into the Trust Accounts**

#### **10.1 Reserve Trust Accounts:**

- (a)
  - (i) Camelot shall ensure that at all times either (1) the principal amount standing to the credit of the Reserve Trust Account No.1 is not less than the Minimum Camelot Reserve or (2) the Trustee holds the benefit of a valid and binding Surety Bond in an amount not less than the Surety Bond Required Amount.
  - (ii) Camelot shall at all times ensure that the aggregate of the principal amount standing to the credit of the Reserve Trust Account No.2 and the EuroMillions Sterling Account is not less than the Camelot Cash Reserve.
  - (iii) Without prejudice to its other obligations under this Deed (including, without limitation, its obligations under Clause 10.1(d) below), Camelot shall ensure that following any claim made in accordance with the Surety Bond and prior to any application by or on behalf of the Trustee of any funds in any Reserve Trust Account as contemplated by this Deed, the aggregate of the principal amounts standing to the credit of Reserve Trust Account No.1 and Reserve Trust Account No.1-1 is not less than the Surety Bond Required Amount.
- (b) If and when requested by the GC to deposit any Independent Section 6 Licensee Reserve in any Reserve Trust Account, Camelot will promptly (and in any event not less than ten Business Days before such deposit is due to be made) notify the Trustee in writing (identifying the Independent Section 6 Licensee in respect of which such deposit is to be made, the amount to be

deposited, the account into which it is to be deposited and the date by which such deposit is to be made) and then deposit such amount in the relevant Reserve Trust Account in the amount, and by the date, so requested. If the Trustee is notified in accordance with this Clause, Camelot shall ensure that the amount standing to the credit of the relevant Reserve Trust Account is not less than the Minimum Independent Section 6 Licensee Reserve.

- (c) Camelot shall notify the Trustee in writing of any changes agreed by the GC to the amount of the Minimum Camelot Reserve, the Surety Bond Required Amount, the Camelot Cash Reserve or the Minimum Independent Section 6 Licensee Reserve.
- (d) If and to the extent that Camelot has elected to rely on Clause 10.1(a)(i)(2) and not to ensure that the principal amount standing to the credit of the Reserve Trust Account No.1 is not less than the Minimum Camelot Reserve, at any time following the occurrence of an Enforcement Event or a Termination Event the Trustee may, by notice in writing to Camelot, require Camelot to, and Camelot shall, deposit an amount equal to the Surety Bond Required Amount, less any amount then standing to the credit of the Reserve Trust Account No.1, into the Reserve Trust Account No.1 forthwith in the case of an Enforcement Event falling within paragraph (c), (d), (e) or (g) of the Second Schedule or otherwise within 2 Business Days of service of such notice.
- (e) If the Trustee has delivered a notice in accordance with Clause 10.1(d) and Camelot has failed to comply with such notice, the Trustee may, and shall if so required by the GC, make a claim under and in accordance with the terms of the Surety Bond for an amount up to but not exceeding the Surety Bond Required Amount. All amounts paid under the Surety Bond shall be paid into the Reserve Trust Account No.1-1 and form part of the Camelot Reserve.
- (f) Only the Trustee shall be entitled to make a claim under any Surety Bond and the Trustee shall not be obliged to make any claims under any Surety Bond unless and until required to do so by the GC.

#### **10.1A Transfers from the Reserve Trust Accounts**

- (a) Prior to the service of an Enforcement Notice or a Clause 11.13 Notice or a Termination Event or the exercise by the Trustee of its rights and powers under Clause 23.2, Camelot may from time to time, with the prior written consent of the GC, request the Trustee in writing to transfer amounts from the Reserve Trust Account No.2 to the EuroMillions Sterling Account provided that:
  - (i) Camelot is in compliance with its obligations under Clause 10.1(a)(i) and (ii); and
  - (ii) the Trustee shall be entitled to agree to, or refuse, such request in its absolute discretion.

If the Trustee agrees to such request then it will arrange for such transfer to be made on such date as the Trustee and Camelot agree. Camelot may also from time to time arrange for amounts to be transferred from the EuroMillions Sterling Account to the Reserve Trust Account No.2.



- (b) At any time following the service of an Enforcement Notice or a Clause 11.13 Notice or the exercise by the Trustee of its rights and/or powers pursuant to the provisions of Clause 23.2, the Trustee shall be entitled to transfer (i) all sums standing to the credit of the Reserve Trust Account No.2 to the Reserve Trust Account No.1 and (ii) all sums (including Surety Bond Interest) standing to the credit of the Reserve Trust Account No.1-1 to the Reserve Trust Account No.1.

#### 10.1B **Authorised Investments to be taken into account**

For the purposes of Clauses 10.1(a) and 10.1A(a), Trustee Account Authorised Investments made from the Reserve Trust Account No.1 and/or Reserve Trust Account No.2 in accordance with the provisions of this Deed and EuroMillions Authorised Investments made from the EuroMillions Sterling Account in accordance with the provisions of the EuroMillions Trust Deed shall be treated as standing to the credit of the Reserve Trust Account No.1, the Reserve Trust Account No.2 or the EuroMillions Sterling Account (as the case may be) except to the extent that the relevant Authorised Entity or EuroMillions Authorised Entity as applicable (i) fails to make payment in respect of such Authorised Investment or EuroMillions Authorised Investment on the due date therefore and such failure is continuing (ii) fails to make payment following the issue of directions for redemption or transfer by the Trustee or the EuroMillions Trustee (as applicable) given in accordance with the relevant Authorised Investment Agreement or Relevant Authorised Investment Agreement (as the case may be) and such failure is continuing or (iii) suspends transfers or redemptions of such Trustee Account Authorised Investments or EuroMillions Authorised Investments.

For these purposes, the amount to be treated as standing to the credit of the relevant Account on any day shall be:

- (a) in the case of Trustee Account Authorised Investment which takes the form of a deposit with an Authorised Entity, the principal amount of any such Trustee Account Authorised Investment (but excluding any such principal amount representing Trust Interest); and
- (b) in the case of any Trustee Account Authorised Investment which takes the form of an Authorised Investment in a Sterling Liquidity Fund or any EuroMillions Authorised Investment, the value of such Trustee Account Authorised Investment determined by multiplying the number of shares held on such day by the then latest price per share quoted by or on behalf of the relevant Authorised Entity or EuroMillions Authorised Entity (but excluding any shares representing Trust Interest).

10.2 **Transfer of the Reserve:** The Trustee may, with the prior written approval of the GC transfer all or any part of the Camelot Reserve and/or all or any part of the Independent Section 6 Licence Reserve to any other newly created Reserve Trust Account.

10.3 **Payments into the Advance Sales Trust Account:** Camelot hereby covenants that it shall at all times ensure that:

- (a) neither any Multidraw Player nor any Subscription Player nor any other person (including, but not limited to Camelot) shall pay any amounts representing Multidraw Receipts or Subscription Moneys or any part thereof directly into the Advance Sales Trust Account or any other Trust Account

(save to the extent that the same arise in the Prize Reserve Trust No.2 Account by virtue of the issue of Voucher Tickets which when issued were Tickets for Subsequent Lotto Games);

- (b) any such amounts representing Multidraw Receipts (save as aforesaid) shall be credited initially upon receipt by Camelot to the Retailers' Collection Account or, in the case of Multidraw Receipts from Interactive Full Players, credited initially to the Players' Collection Account or a Payment System Collection Account and transferred from there to the Retailers' Collection Account as part of the Interactive Weekly Wallet Utilisation Payment; and
- (c) any Subscription Moneys Direct Debit Amounts and any Net SCA Payment (if such amount is a positive figure) and any other amounts representing Subscription Moneys shall be credited initially upon receipt by Camelot into the Subscription Collection Account.

Camelot shall by no later than 11.00 a.m. on each Camelot Payment Date, pay or procure that there is paid into the Advance Sales Trust Account:

- (i) from the Retailers' Collection Account, an amount equal to any amounts representing Multidraw Receipts standing to the credit of the Retailers' Collection Account and the Prize Reserve Trust No.2 Account on such Camelot Payment Date; and
- (ii) an amount equal to the Net Subscription Moneys as identified in the Camelot Weekly Trust Payment Report for that Camelot Payment Date.

For the avoidance of doubt, it is agreed that Camelot shall not be under any obligation under, and in respect of, the provisions of Clause 10.3(b) or (c) to make any payment of any amounts representing Multidraw Receipts or, as the case may be, any Subscription Moneys into the Advance Sales Trust Account prior to the next succeeding Camelot Payment Date following the receipt by Camelot of such amounts representing Multidraw Receipts or, as the case may be, such Subscription Moneys.

#### **10.4A Additional Camelot Prize Funding**

- (a) (i) If Camelot and GC agree that Camelot is required to provide Additional Camelot Prize Funding in relation to any Game, Camelot shall promptly (and in any event by no later than 11.00 a.m. on the relevant Additional Camelot Prize Funding Provision Date) give notice of such fact to the Trustee (such notice an "**Additional Camelot Prize Funding Notice**").
- (ii) Any Additional Camelot Prize Funding Notice (which may, but need not, form part of a Camelot Weekly Trust Payment Report) shall specify:
  - (A) the amount of the Additional Camelot Prize Funding to be provided (the "**Additional Camelot Prize Funding Amount**") and how much of such Additional Camelot Prize Funding Amount represents Additional Camelot Superdraw Prize Funding and much represents Additional Camelot Game Promotion Prize Funding;
  - (B) the Game or Games in relation to which such Additional Camelot Prize Funding is to be provided (the "**Additional Camelot Prize Funding Game**");

- (C) the date on which such Additional Camelot Prize Funding is to be provided (the "**Additional Camelot Prize Funding Provision Date**");
  - (D) in relation to any Additional Camelot Superdraw Prize Funding, the Camelot Payment Date immediately following the date on which the Additional Camelot Prize Funding Game is to be played (the "**Additional Camelot Superdraw Prize Funding Payment Date**"); and
  - (E) how such Additional Camelot Prize Funding is to be provided, being one or more of the methods permitted by Clause 10.4A(a)(iii).
- (iii) Additional Camelot Prize Funding may be provided by Camelot by:
- (A) paying an amount equal to all or part of the Additional Camelot Prize Funding Amount into the Prize Reserve Trust No.1 Account (which payment may be made from the Retailers' Collection Account but only if the Additional Camelot Prize Funding Provision Date is also a Camelot Payment Date and the relevant Additional Camelot Prize Funding Notice forms part of the Camelot Weekly Trust Payment Report delivered in respect of such Camelot Payment Date);
  - (B) (subject to Clause 10.4A(a)(v)) reserving an amount equal to all or part of the Additional Camelot Prize Funding Amount in the Prize Reserve Trust No.1 Account (the "**Additional Camelot Prize Funding Reserved Amount**"); and/or
  - (C) in the case of Additional Camelot Superdraw Prize Funding but not Additional Camelot Game Promotion Prize Funding, delivering to the Trustee an Additional Camelot Prize Funding Guarantee in respect of all or part of the Additional Camelot Superdraw Prize Funding.
- (iv) If Camelot has delivered an Additional Camelot Prize Funding Notice to the Trustee, then, subject to Clause 10.4A(a)(v) on the Additional Camelot Prize Funding Provision Date, Camelot shall pay an amount equal to such part of the Additional Camelot Prize Funding Amount as is not to be provided in the form of an Additional Camelot Prize Funding Guarantee (the "**Additional Camelot Prize Funding Cash Amount**") into the Prize Reserve Trust No.1 Account and/or, in relation to any Additional Camelot Superdraw Prize Funding, provide an Additional Camelot Prize Funding Guarantee in an amount equal to the amount specified in the Additional Camelot Prize Funding Notice (the "**Additional Camelot Prize Funding Guaranteed Amount**").
- (v) If in any Additional Camelot Prize Funding Notice Camelot has notified the Trustee that it intends to satisfy its obligation to provide Additional Camelot Prize Funding by reserving an amount in the Prize Reserve Trust No.1 Account pursuant to Clause 10.4A(a)(iii)(B), then the Additional Camelot Prize Funding Cash Amount which Camelot is obliged to pay into the Prize Reserve Trust No.1 Account on the Additional Camelot Prize Funding Provision Date shall be reduced by an amount equal to the Additional Camelot Prize Funding Reserved Amount except that if on the Additional Camelot Prize Funding Provision Date the Available PRT 1 Account Balance is less than the Additional Camelot Prize Funding Reserved Amount than the Additional Camelot Prize Funding Cash Amount which Camelot is obliged to pay into the

Prize Reserve Trust No.1 Account on such Additional Camelot Prize Funding Provision Date shall only be reduced by an amount equal to the Available PRT 1 Account Balance. On each Additional Camelot Prize Funding Provision Date Camelot shall notify the Trustee in writing of the Available PRT 1 Account Balance.

- (vi) (A) Camelot hereby covenants that if it is obliged to pay an Additional Camelot Prize Funding Cash Amount into the Prize Reserve Trust No.1 Account on any Additional Camelot Prize Funding Provision Date, such payment will be made by not later than 11.00 a.m. on the relevant Additional Camelot Prize Funding Provision Date.
- (B) Camelot hereby covenants that if it is obliged to provide any Additional Camelot Prize Funding Guarantee on any Additional Camelot Prize Funding Provision Date, such Additional Camelot Prize Funding Guarantee will be delivered to the Trustee by not later than 10.00 a.m. on the relevant Additional Camelot Prize Funding Provision Date.
- (b) Camelot shall pay, or procure that there is paid, into the Prize Reserve Trust No.1 Account on each Camelot Payment Date from the Retailers' Collection Account the amount of any Camelot Breakage referred to in paragraph (c) of the definition of "Camelot Aggregate Prize Liability".

#### **10.4B Additional Independent Section 6 Licensee Prize Funding**

- (a)(i) Camelot shall on each date specified (the "**Specified Date**") in a notification to the Trustee (which shall if the payment is to be made from the Retailers' Collection Account be a Camelot Weekly Trust Payment Report) of payment of an Additional Independent Section 6 Licensee Prize Funding amount into the relevant Prize Reserve Trust No.3 Account, (which shall if the payment is to be made from the Retailers' Collection Account be a Camelot Payment Date) pay, or procure that there is paid into the relevant Prize Reserve Trust No.3 Account, the relevant Additional Independent Section 6 Licensee Prize Funding due and payable into such Prize Reserve Trust No.3 Account on such date.
- (ii) If, in such notification, Camelot has also notified the Trustee of a reservation of a sum or sums standing to the credit of the relevant Prize Reserve Trust No.3 Account in respect of an Independent Section 6 Licensee in order to comprise all or part of the Additional Independent Section 6 Licensee Prize Funding for such Independent Section 6 Licensee, Camelot shall be obliged only to pay, or procure that there is paid into the Prize Reserve Trust No.3 Account in respect of the relevant Independent Section 6 Licensee on the Specified Date an amount equal to the intended total amount of Additional Independent Section 6 Licensee Prize Funding in respect of the relevant Independent Section 6 Licensee less (a) the sum so requested by Camelot to be reserved or, (b) (if less than (a)), the aggregate of sums standing to the credit of the Prize Reserve Trust No.3 Account in respect of the relevant Independent Section 6 Licensee excluding (i) sums notified by Camelot to the Trustee as required to be reserved as Additional Independent Section 6 Licensee Prize Funding in respect of the relevant Independent Section 6 Licensee in the Camelot Weekly Trust Payment Report for the Relevant Date immediately preceding the Specified Date and (ii) sums notified by Camelot to the Trustee as required to be reserved in respect of the relevant Independent Section 6 Licensee as Additional Independent Section 6 Licensee Prize

Funding in any report provided pursuant to Clause 15.1(c)(v) following provision of the relevant Camelot Weekly Trust Payment Report (such exclusions being Additional Independent Section 6 Licensee Prize Funding in respect of the relevant Independent Section 6 Licensee in respect of Additional Prize Payments the determination of which did not take place during the Preceding Relevant Week or any Relevant Week prior to the Preceding Relevant Week).

- (iii) Camelot hereby covenants that it shall procure that any Additional Independent Section 6 Licensee Prize Funding shall be transferred to the relevant Prize Reserve Trust No.3 Account by not later than 10.00am on each date on which such payment or payments are due to be made.
- (b) Camelot shall pay, or shall procure that there is paid, into the relevant Prize Reserve Trust No.3 Account, on each Camelot Payment Date, from the Retailers' Collection Account each amount of Independent Section 6 Licensee Breakage referred to in paragraph (c) of the definition of "Independent Section 6 Licensee Aggregate Prize Liability".

#### 10.4C **Prize Reserve Trust No.5 Account**

- (a) Camelot shall, on each Camelot Payment Date, pay or procure that there is paid, into the Prize Reserve Trust No.5 Account, the PRT 5 Funding Amount and, where applicable, any PRT 6 to 5 Amount and any Camelot PRT 5 Transfer Amount, in each case as specified in the applicable Camelot Weekly Trust Payment Report.
- (b) If Camelot and GC agree that Camelot is required to provide Promotional PRT 5 Funding at any time, Camelot shall promptly give notice of such fact to the Trustee (such notice a "**Promotional PRT 5 Funding Notice**").
- (c) Any Promotional PRT 5 Funding Notice (which may, but need not, form part of a Camelot Weekly Trust Payment Report) shall specify:
  - (i) the amount of the Promotional PRT 5 Funding to be provided;
  - (ii) the date on which such Promotional PRT 5 Funding Amount is to be provided (the "**Promotional PRT 5 Funding Provision Date**"); and
  - (iii) how such Promotional PRT 5 Funding is to be provided, being one or more of the methods permitted by Clause 10.4C(d).
- (d) Promotional PRT 5 Funding may be provided by:
  - (i) payment by Camelot of an amount equal to all or part of the Promotional PRT 5 Funding Amount into the Prize Reserve Trust No.5 Account from the Retailers' Collection Account (which payment may only be made from the Retailers' Collection Account if the Promotional PRT 5 Funding Provision Date is also a Camelot Payment Date and the relevant Promotional PRT 5 Funding Notice forms part of the Camelot Weekly Trust Payment Report delivered in respect of such Camelot Payment Date); and/or
  - (ii) if so specified in accordance with the requirements of Clause 11.7(i), the transfer of any Applied Camelot Breakage into the Prize Reserve

Trust No.5 Account from the Prize Reserve Trust No.1 Account (which payment may only be made if the Promotional PRT 5 Funding Provision Date is also a Camelot Payment Date and the relevant Promotional PRT 5 Funding Notice forms part of the Camelot Weekly Trust Payment Report delivered in respect of such Camelot Payment Date); and/or

- (iii) payment by Camelot of an amount equal to all or part of the Promotional PRT 5 Funding Amount into the Prize Reserve Trust No.5 Account from the Camelot General Account.
- (e) If a Camelot Weekly Trust Payment Report specifies a PRT 6 to 5 Amount, the Trustee shall be entitled to transfer such PRT 6 to 5 Amount from the Prize Reserve Trust No.6 Account to the Prize Reserve Trust No.5 Account to the extent permitted by, and in accordance with, Clause 11.30(b).
- (f) Camelot will provide Promotional PRT 5 Funding by way of a payment from the Retailers' Collection Account or from the Prize Reserve Trust No.1 Account to the extent that there are funds available in such accounts for such purpose. To the extent that there are insufficient funds in such accounts, Camelot will provide Promotional PRT 5 Funding from the Camelot General Account under Clause 10.4C(d)(iii) above.
- (g) If Camelot has delivered a Promotional PRT 5 Funding Notice to the Trustee, then Camelot shall pay, or procure that there is paid, an amount equal to such Promotional PRT 5 Funding Amount into the Prize Reserve Trust No.5 Account by no later than 11.00 a.m. on the relevant Promotional PRT 5 Funding Provision Date.
- (h) If any Camelot Weekly Trust Payment Report specifies that a Camelot PRT 5 Transfer Amount is to be made on the next following Camelot Payment Date, then Camelot shall transfer an amount equal to such Camelot PRT 5 Transfer Amount from the Camelot General Account to the Prize Reserve Trust No.5 Account by no later than 11.00 a.m. on the relevant Camelot Payment Date.

#### **10.4D Prize Reserve Trust No.6 Account**

Camelot shall, on each Camelot Payment Date, pay or procure that there is paid, into the Prize Reserve Trust No.6 Account, the PRT 6 Funding Amount and, if applicable, any PRT 5 to 6 Amount, in each case as specified in the applicable Camelot Weekly Trust Payment Report.

#### **10.5 Payments into the Operational Trust Account:**

- (a) Subject to clause 10.5(d) below, Camelot shall, on each Camelot Payment Date pay, or procure that there is paid, into the Operational Trust Account each of the Camelot Weekly Trust Payment and the Additional Camelot Superdraw Prize Funding Jackpot Top up Amount (if any), as specified in the Camelot Weekly Trust Payment Report delivered on the Business Day immediately preceding such Camelot Payment Date. Camelot hereby covenants that it shall procure that the Camelot Weekly Trust Payment and the Additional Camelot Superdraw Prize Funding Jackpot Top up Amount (if any) shall be transferred to the Operational Trust Account by not later than 11.00 a.m. on such Camelot Payment Date.
- (b) If:

- (i) any amount has been paid to a prospective Annuity Provider for the issue of an Annuity Policy (an “**Annuity Policy Paid Amount**”); and
- (ii) an amount has been paid out of the Operational Trust Account pursuant to Clause 11.9(a)(i) in respect of such Annuity Policy Paid Amount (an “**Annuity Policy Reimbursed Amount**”); and
- (iii) Camelot becomes aware that such prospective Annuity Provider has decided not to issue such Annuity Policy or such Annuity Policy is not issued by such prospective Annuity Provider within 28 days after the day on which the relevant Annuity Policy Reimbursed Amount was paid out of the Operational Trust Account,

then Camelot will, forthwith upon becoming aware of the prospective Annuity Provider's decision not to issue the relevant Annuity Policy, or, if earlier, on the first Business Day after the end of such 28 day period, transfer (for value the same day) an amount equal to the relevant Annuity Policy Reimbursed Amount to the Operational Trust Account.

(c) If, in relation to any Camelot Game:

- (i) Camelot has delivered an Additional Camelot Prize Funding Notice in relation to any Additional Camelot Superdraw Prize Funding and has provided all or any part of such Additional Camelot Superdraw Prize Funding by way of an Additional Camelot Prize Funding Guarantee; and
- (ii) on the Camelot Payment Date which is the relevant Additional Camelot Superdraw Prize Funding Payment Date, Camelot fails to make payment in full of the Additional Camelot Superdraw Prize Funding Jackpot Top up Amount which is due and payable into the Operational Trust Account on such Camelot Payment Date,

the Trustee shall be entitled to make a demand under such Additional Camelot Prize Funding Guarantee and the amount received by the Trustee from the Additional Camelot Prize Funding Guarantee Provider as a result of such demand shall be paid into the Operational Trust Account and treated as though the Additional Camelot Superdraw Prize Funding Jackpot Top up Amount had been paid (but to the extent of the amount paid by the Additional Camelot Prize Funding Guarantee Provider). The amount which the Trustee shall be entitled to demand under the relevant Additional Camelot Prize Funding Guarantee shall be an amount equal to the lesser of (1) the relevant Additional Camelot Prize Funding Guaranteed Amount and (2) the amount (if any) specified in such Camelot Weekly Trust Payment Report. Only the Trustee shall be entitled to make a demand under any Additional Camelot Prize Funding Guarantee and the Trustee shall not be obliged to make any demand under any Additional Camelot Prize Funding Guarantee unless and until required to do so by Camelot or GC.

- (d) (i) If, in relation to any Camelot Weekly Trust Payment, Camelot has delivered an Advance Payment Report, Camelot shall pay, or procure that there is paid, the Advance Payment into the Operational Trust Account on the Advance Payment Date.

- (ii) Any Advance Payment paid in accordance with this Clause 10.5(d) shall constitute an advance payment in respect of the Camelot Weekly Trust payment due on the Camelot Payment Date in the Relevant Week and shall not reduce the total Camelot Weekly Trust Payment due in that Relevant Week.
- (iii) Notwithstanding the above, if Camelot has made an Advance Payment the amount which Camelot is required to pay into the Operational Trust Account on the Camelot Payment Date in such Relevant Week shall be the Camelot Weekly Trust Payment less the amount of the Advance Payment paid pursuant to Clause 10.5(d)(i).

**10.6 *Payment into the Prize Reserve Trust No.2 Account:*** Camelot covenants that:

- (a) prior to the delivery by it or on its behalf of any National Lottery Voucher to a Promoter it shall pay or procure that there is paid into the Prize Reserve Trust No.2 Account any sum which Camelot is required so to pay in respect of the relevant promotion whether by agreement between Camelot and the GC or under the Promoter Agreement in respect of the promotion under which any such National Lottery Voucher is to be issued;
- (b) it will not deliver or procure the delivery of any National Lottery Voucher to a Promoter unless the relevant payment to be made by the Promoter under the Promoter Agreement in respect of such National Lottery Voucher shall have been paid to, and received in, the Prize Reserve Trust No.2 Account (save in respect of Print Cost Debts). If, notwithstanding the previous sentence, any amounts (save in respect of Print Cost Debts) are received under a Promoter Agreement in respect of National Lottery Vouchers, by Camelot or on its behalf, such amounts shall be held on trust for payment to the Prize Reserve Trust No.2 Account and shall be paid into such account immediately.

**10.7 *Promoter Failed Payments:*** If at any time the Account Bank receives notice or ascertains that the payment of any Voucher Moneys has not resulted in the relevant funds being treated as cleared funds and the Account Bank has, following such notice or ascertainment debited, in accordance with Clause 18.7 of the Bank Agreement, the Prize Reserve Trust No.2 Account with the amount of such Promoter Failed Payment, then Camelot shall ensure that the Account Bank shall, in accordance with the provisions of the Bank Agreement, debit an equivalent amount thereto from the Camelot General Account, which shall be immediately credited to the Prize Reserve Trust No.2 Account. Camelot shall, subject to the provisions of this Deed, be entitled to reclaim from the Prize Reserve Trust No.2 Account such payment made by it provided that the National Lottery Vouchers to which the Promoter Failed Payment related have been returned to it and destroyed by it and the relevant certification has been given by it as provided in the Reimbursement Report.

**10.8 *Payment of the Monthly Shortfall:*** Camelot shall, by no later than the Business Day following:

- (a) the delivery of any Monthly Auditors' Certificate in which it has been identified that a Monthly Shortfall exists; or
- (b) upon its determination that a Monthly Shortfall exists; or



(c) upon its being notified in writing by the Trustee that a Monthly Shortfall exists, pay, or procure that there is paid, such Monthly Shortfall into the relevant Trust Account. Camelot hereby covenants that it shall procure that the Monthly Shortfall shall be transferred to the relevant Trust Account by not later than 3.00 p.m. on the relevant Business Day.

10.9 **Notification of Failure by Camelot to Pay:** In the event that Camelot fails to pay on the due date of payment any amount due to be paid into any Trust Account, the Trustee shall promptly serve a Default Payment Notice on Camelot. On receipt of a Default Payment Notice, Camelot shall immediately remedy such default.

10.10 ***[This Clause is no longer used and has been deleted]***

10.11 **Payments into the Interactive Trust Account:** On each Business Day Camelot shall transfer, or procure that there is transferred, into the Interactive Trust Account by no later than 11.00 a.m. on such Business Day the following amounts (in each case as identified in the Interactive Daily Report delivered on that Business Day):

- (a) from the Prize Payment Account, an amount equal to the aggregate Wallet Winnings to be credited to Wallets on such Business Day;
- (b) from the Prize Reserve Trust No.1 Account, an amount equal to the aggregate of all Interactive Token Amounts to be credited to Wallets on such Business Day; and
- (c) from the Players' Collection Account, the Daily Net Wallet Movement Transfer Amount (if that amount is a positive figure).

10.12 **Payments into the Prize Reserve Trust No.1 Account:**

- (a) On each Camelot Payment Date Camelot shall transfer, or procure that there is transferred, into the Prize Reserve Trust No.1 Account from the Camelot General Account an amount equal to the Interactive Token Funds as set out in the Camelot Weekly Trust Payment Report (such transfer to be made by no later than 11:00 a.m. on such Camelot Payment Date);
- (b) On each Reimbursement Date the Trustee shall, subject to the provisions of Clauses 11.13 to 11.15, and subject to Camelot having delivered or procured the delivery by the Account Bank of the Reimbursement Report to the Trustee and (unless such report is delivered by the Account Bank) the Account Bank, transfer or direct or procure the transfer of any Interactive Token Expired Amount identified in such Reimbursement Report from the Interactive Trust Account into the Prize Reserve Trust No.1 Account.

10.13 **Payments into the Camelot Assurance Trust Account:**

Camelot shall, within 3 Business Days of becoming aware of any Potential Shortfall, transfer or procure that there is transferred, into the Camelot Assurance Trust Account from the Camelot General Account, an amount equal to such Potential Shortfall.

10.14 **Payments into the Prize Reserve Trust No.4 Account:**

On each Camelot Payment Date, Camelot shall transfer, or procure that there is transferred, into the Prize Reserve Trust No.4 Account from the Retailers' Collection Account the Aggregate EuroMillions Raffle Amount as specified in the Camelot Weekly Trust Payment Report (if any).

**11. Payments out of the Trust Accounts**

**11.1 *Payments out of the Reserve Trust Accounts***

(a) Only the Trustee shall have the right to withdraw or to direct or procure the withdrawal from any Reserve Trust Account of any amounts (whether representing the Reserve or Trust Interest) standing at any time to the credit of such Reserve Trust Account. Except in respect of:

- (i) the circumstances contemplated by the provisions of Clause 10.1A, Clause 10.2 or Clause 11.1(c) or 11.1(d); or
- (ii) any Authorised Investment which shall be made in accordance with the provisions of Clause 12.1; or
- (iii) any amounts standing to the credit of any Reserve Trust Account which, from time to time, represent Trust Interest and which are to be paid out in accordance with the provisions of Clause 13.5,

any such amounts shall only be withdrawn from a Reserve Trust Account

- (A) following the service of an Enforcement Notice whereupon the same, except as aforesaid, shall be applied in accordance with the Trust Priority of Payments; or
  - (B) following the occurrence of an Independent Section 6 Licensee Termination Event, whereupon all of the Independent Section 6 Licensee Reserve in respect of the relevant Independent Section 6 Licensee, except as aforesaid, shall be paid to the Operational Trust Account.
- (b) On or following the occurrence of a Termination Event, the Reserve or any part thereof shall be released to Camelot **PROVIDED THAT** the Trustee is satisfied (other than where the provisions of Clause 11.15 shall apply) and has determined that all of the Secured Obligations have been fully and finally discharged or provided for to the satisfaction of the Trustee pursuant to the provisions of Clause 6.
- (c) On delivery to the Trustee of a Surety Bond, the Trustee shall, if so directed by Camelot with the prior written consent of the GC, pay the lesser of (1) such amount as the GC may direct and (2) the principal amount then standing to the credit of the Reserve Trust Account No.1 from the Reserve Trust Account No.1 to the Camelot General Account.
- (d) In the event that:
- (i) a Surety Bond Claim Amount is paid following the occurrence of an Enforcement Event; and

- (ii) the Trustee has not served an Enforcement Notice within 180 days of the Trustee becoming aware of the occurrence of the Enforcement Event giving rise to the claims under the Surety Bond,

the Trustee shall, subject to Clause 11.1(e) below, at the request of the Surety Bond Provider, give instructions to the Account Bank for the transfer from the Reserve Trust Account No.1-1 to such account as the Surety Bond Provider may specify of an amount equal to the Surety Bond Claim Amount plus accrued Surety Bond Interest.

- (e) The Trustee shall not be liable or responsible to any person if the amount then standing to the credit of the Reserve Trust Account No.1 or the Reserve Trust Account No.1-1 as the case may be is insufficient to pay any amounts payable under (c) or (d) above in full.

**11.2 *Supplemental Provisions relating to the payment out of amounts standing to the credit of any Reserve Trust Account:***

- (a) No payment shall be made pursuant to the provisions of Clauses 10.2 or 11.1 or, for the avoidance of doubt, Clause 11.13 if, or to the extent that, as a result of such payment, the relevant Reserve Trust Account will be overdrawn. In calculating any amount to be withdrawn from any Reserve Trust Account pursuant to the provisions of Clause 10.2, any amount representing Trust Interest credited to such account shall not be taken into account.
- (b) Subject as provided below, Camelot shall, until the occurrence of a Termination Event or the service of an Enforcement Notice, be absolutely entitled to all Trust Interest accruing on a Reserve Trust Account other than the Reserve Trust Account No.1-1 and, until the occurrence of an Independent Section 6 Licensee Termination Event, be absolutely entitled to all Trust Interest the relevant Reserve Trust Account but in both cases, subject to and without prejudice to the charge thereof contained in Clause 3.1(c), (d) and (h). Any such Trust Interest shall be payable in accordance with the provisions of Clause 13.5.
- (c) All Surety Bond Interest shall be subject to the provisions of Clause 13.10.

**11.3 *Payments out of the Advance Sales Trust Account:***

- (a) On each Camelot Payment Date, the Trustee shall, subject to the provisions of Clauses 11.13 to 11.15, transfer or direct or procure the transfer (but, for the avoidance of doubt, only after the payment of the amount of the Camelot Weekly Trust Payment and any Additional Camelot Superdraw Prize Funding Jackpot Top up Amount to the Operational Trust Account, in each case which is due and payable on such Camelot Payment Date), from the Advance Sales Trust Account of:
  - (i) the Prize Payment Subscription Amount, which shall be transferred to the Operational Trust Account; and
  - (ii) the Camelot Subscription Amount, which shall be transferred to the Retailers' Collection Account.

- (b) Prior to any direction being given by the Trustee in accordance with the provisions of Clause 11.13, the provisions of Clause 11.3(a) shall not apply, but the provisions of Clause 11.3(c) shall apply.
  - (c) The Trustee, on each Camelot Payment Date, shall give instructions for the transfer, (but, for the avoidance of doubt, only after the payment of the amount of the Camelot Weekly Trust Payment to the Operational Trust Account which is due and payable on such Camelot Payment Date), from the Advance Sales Trust Account of the Utilised Subscription Moneys to the Retailers' Collection Account. In the event that the Trustee shall, on any Camelot Payment Date, be required, pursuant to the foregoing sentence of this Clause 11.3(c), to transfer the relevant Utilised Subscription Moneys to the Retailers' Collection Account, then:
    - (i) the second paragraph (ii) of the definition of "Camelot Weekly Trust Payment" shall not apply to the calculation of the amount of the Camelot Weekly Trust Payment in respect of the Preceding Relevant Week for which such Utilised Subscription Moneys are paid; and
    - (ii) the amounts referred to in paragraph (c) (iii) and (iv) of the definition of "Camelot Weekly Trust Payment Report" shall not be included in the Camelot Weekly Trust Payment Report for such Preceding Relevant Week and the last references in that definition to "Prize Payment Subscription Amount" and "Operational Trust Account" shall be replaced by references respectively to "Utilised Subscription Moneys" and "Operational Trust Account, in respect of the Camelot Weekly Trust Payment, and the Retailers' Collection Account, in respect of the Utilised Subscription Moneys."
  - (d) Payments shall also be made out of the Advance Sales Trust Account in accordance with Clause 11.14(b).
- 11.4 **Failed Payments:** In the event that Camelot shall have delivered to the Trustee and unless, but only to the extent that, the Reimbursement Reports referred to in this Clause 11.4 shall be delivered by the Account Bank to the Account Bank, any Reimbursement Report in respect of such Business Day, then in accordance with the provisions of the Bank Agreement, the Trustee shall, subject to the provisions of Clauses 11.13 to 11.15, give instructions for the transfer from the Advance Sales Trust Account to the Subscription Collection Account of the amount (if any) of the Failed Payment referred to in such Reimbursement Report; **PROVIDED THAT** if there are insufficient funds standing to the credit of the Advance Sales Trust Account, on any Business Day to pay both the amounts (or any part thereof) of the payments to be made on such Business Day as contemplated by the provisions of Clause 11.3 and the amount of the relevant Failed Payment, then the amount standing to the credit of the Advance Sales Trust Account shall be applied:
- (a) **first**, in paying the amounts contemplated to be paid in accordance with the provisions of Clause 11.3 or such part thereof as may be so paid without causing the Advance Sales Trust Account to become overdrawn; and
  - (b) **secondly**, in paying the amount of the Failed Payment or such part thereof as may be so paid without causing the Advance Sales Trust Account to become overdrawn;

**PROVIDED THAT** the Trustee shall on or before 2.00 p.m. on such Business Day have received from the Account Bank a confirmation in writing in respect of any Failed Payment due to be debited from the Subscription Collection Account and the Trustee shall if any such Failed Payment appears on Electronic Banking at 2.00 p.m. be deemed to have received such confirmation in respect thereof.

- 11.5 ***Carrying over the Subscription Deficiency:*** In the event that, after the application of the provisions of Clause 11.4, there remains all, or any part of, any amount contemplated to be paid in accordance with the provisions of Clause 11.3 or of any Failed Payment (together the “**Subscription Deficiency**”) which cannot be paid on the relevant Business Day by reason of there being an insufficiency of funds standing to the credit of the Advance Sales Trust Account, then on each subsequent Business Day or Business Days on which the Advance Sales Trust Account has a credit balance such Subscription Deficiency or any part thereof shall be paid strictly in the order set out in the proviso to Clause 11.4. If on any such Business Day, Camelot has requested, in a Reimbursement Report, the payment of a further Failed Payment and/or further payments are to be made in accordance with the provisions of Clause 11.3, then the amount standing to the credit of the Advance Sales Trust Account shall be applied:
- (a) **first**, in paying the deficiency strictly in the order set out in the proviso to Clause 11.4; and
  - (b) **secondly**, in paying the amount of the further payments to be made in accordance with the provisions of Clause 11.3 and the further Failed Payment strictly in the order set out in the proviso to Clause 11.4.
- 11.6 ***Supplemental Provisions relating to the payment out of amounts standing to the credit of the Advance Sales Trust Account:*** No payment shall be made pursuant to the provisions of Clauses 11.3, 11.4, or 11.5 or, for the avoidance of doubt, Clauses 11.13 to 11.15 if, or to the extent that, as a result of such payment, the Advance Sales Trust Account will be overdrawn. In calculating any amount to be withdrawn as a Prize Payment Subscription Amount, a Camelot Subscription Amount, Utilised Subscription Moneys or a Failed Payment from the Advance Sales Trust Account pursuant to the provisions of Clauses 11.3, 11.4 or 11.5, any amount representing Trust Interest which would, but for the provisions of Clause 13.1, be credited to such account shall not be taken into account. Camelot shall, until the occurrence of a Termination Event or the service of an Enforcement Notice, be absolutely entitled, but subject to and without prejudice to the charges thereof contained in Clause 3.1(c),(d) and (h), to any such Trust Interest, which shall be payable in accordance with the provisions of Clause 13.5.
- 11.7 ***Payments out of the Prize Reserve Trust No.1 and No.3 Accounts:***
- (a) ***[This paragraph is no longer used and has been deleted]***
  - (b) On the Camelot Payment Date immediately following the date on which Additional Prize Payments are determined or on which Camelot and GC determine that amounts previously required to be paid are no longer required in either case in respect of any Game for which Camelot (i) has provided Additional Camelot Prize Funding by way of sums credited to the Prize Reserve Trust No.1 Account in accordance with the provisions of Clause 10.4A and (ii) has given notification in writing to the Trustee in the Camelot Weekly Trust Payment Report for that Relevant Date of the amount of

Additional Camelot Prize Funding for release from the Prize Reserve Trust No.1 Account following such determination (the "**Relevant Additional Camelot Prize Funding**"), the Trustee shall, subject to the provisions of Clauses 11.13 to 11.15, and subject to all payments to be made on such day to the Operational Trust Account having been made, to the extent of the Available PRT 1 Account Balance, transfer or direct or procure the transfer from the Prize Reserve Trust No.1 Account to the Camelot General Account of an amount equal to the Relevant Additional Camelot Prize Funding.

- (bb) On the date specified for such payment in the report provided to the Trustee pursuant to Clause 15(1)(i) in relation to the Licence End Date or, if later, the second Business Day following receipt by the Trustee of the relevant report, the Trustee shall, subject to the provisions of Clauses 11.13 to 11.15 but only to the extent of funds available in the Prize Reserve Trust No.1 Account, transfer or direct or procure the transfer from the Prize Reserve Trust No.1 Account to the NLDF Account of an amount equal to the Unutilised Camelot Breakage less any amounts representing Camelot Breakage paid into the Prize Reserve Trust No.1 Account after the Licence End Date and not representing Camelot Breakage payable to the NLDF pursuant to the Licence provided that:
- (1) if such transfer is to be made on a date which is also a Camelot Payment Date, no such transfer may be made unless and until all amounts which are to be paid into the Operational Trust Account on such Camelot Payment Date have been paid in full; and
  - (2) no such transfer may be made if and to the extent that it would result in the balance on the Prize Reserve Trust No.1 Account being less than the amount which is the aggregate of:
    - (x) the amount notified by Camelot to the Trustee in the most recent Camelot Weekly Trust Payment Report as being the amount required to be reserved in the Prize Reserve Trust No.1 Account as an Additional Camelot Prize Funding Reserved Amount; and
    - (y) any amount notified by Camelot to the Trustee as required to be reserved in the Prize Reserve Trust No.1 Account as an Additional Camelot Prize Funding Reserved Amount in any Additional Camelot Prize Funding Notice provided to the Trustee since the most recent Camelot Weekly Trust Payment Report.
- (c) On the Camelot Payment Date immediately following the date on which Additional Prize Payments are determined or on which Camelot and GC determine that amounts previously required to be paid are no longer required in either case in respect of any Game for which Camelot (i) has provided Additional Independent Section 6 Licensee Prize Funding by way of sums credited to the relevant Prize Reserve Trust No.3 Account in accordance with the provisions of Clause 10.4B and (ii) has given notification in writing to the Trustee in the Camelot Weekly Trust Payment Report for that Relevant Date of the amount of Additional Independent Section 6 Licensee Prize Funding in respect of an Independent Section 6 Licensee for release from the relevant Prize Reserve Trust No.3 Account following such determination (the "**Relevant Additional Independent Section 6 Licensee Prize Funding**"),

the Trustee shall, subject to the provisions of Clauses 11.13 to 11.15, and subject to all payments to be made on such day to the Operational Trust Account having been made, to the extent of funds available standing to the credit of the relevant Prize Reserve Trust No.3 Account in respect of such Independent Section 6 Licensee (excluding (1) any sums standing to the credit of such account (i) notified by Camelot to the Trustee in a Camelot Weekly Trust Payment Report as required to be reserved in the relevant Prize Reserve Trust No.3 Account in respect of such Independent Section 6 Licensee as Additional Independent Section 6 Licensee Prize Funding in the Camelot Weekly Trust Payment Report for that Relevant Date and (ii) notified by Camelot to the Trustee as required to be reserved in the relevant Prize Reserve Trust No.3 Account in respect of such Independent Section 6 Licensee as Additional Independent Section 6 Licensee Prize Funding in any report provided pursuant to Clause 15.1(c)(v) following provision of the relevant Camelot Weekly Trust Payment Report (being Additional Independent Section 6 Licensee Prize Funding in respect of Additional Prize Payments the determination of which did not take place in the Preceding Relevant Week or in any Relevant Week prior to the Preceding Relevant Week) and (2) any Unutilised Independent Section 6 Licensee Breakage) transfer or direct or procure the transfer from the relevant Prize Reserve Trust No.3 Account to the Camelot General Account of an amount equal to the Relevant Additional Independent Section 6 Licensee Prize Funding.

(cc) On the date specified for such payment in the report provided to the Trustee pursuant to Clause 15(1)(i) in relation to each of Camelot's financial years or, if later, the second Business Day following receipt by the Trustee of the relevant report, the Trustee shall, subject to the provisions of Clauses 11.13 to 11.15 but only to the extent of funds available in the relevant Prize Reserve Trust No.3 Account, transfer, or direct or procure the transfer from the relevant Prize Reserve Trust No.3 Account to the NLDF Account of an amount equal to the Unutilised Independent Section 6 Licensee Breakage less any amounts representing Independent Section 6 Licensee Breakage in respect of the relevant Independent Section 6 Licensee paid into the relevant Prize Reserve Trust No.3 Account after the end of such financial year provided that:

- (1) if such transfer is to be made on a date which is also a Camelot Payment Date, no such transfer may be made unless and until all amounts which are to be paid into the Operational Trust Account on such Camelot Payment Date have been paid in full; and
- (2) no such transfer may be made if and to the extent that it would result in the balance on the relevant Prize Reserve Trust No.3 Account being less than the amount which is the aggregate of:
  - (x) the amount notified by Camelot to the Trustee in the most recent Camelot Weekly Trust Payment Report as being the amount required to be reserved in the relevant Prize Reserve Trust No.3 Account as Additional Independent Section 6 Licensee Prize Funding; and
  - (y) the amount notified by Camelot to the Trustee as required to be reserved in the relevant Prize Reserve Trust No.3 Account as Additional Independent Section 6 Licensee Prize Funding in the

most recent report provided to the Trustee pursuant to Clause 15.1(c)(v).

- (d) If on any Camelot Payment Date, in respect of which a notification has been given of a Relevant Additional Camelot Prize Funding amount or a Relevant Additional Independent Section 6 Licensee Prize Funding amount or a PRT 5 Release Amount to be released, there is not sufficient money within the Retailers' Collection Account to make the relevant Camelot Weekly Trust Payment and any Additional Camelot Superdraw Prize Funding Jackpot Top up Amount to the Operational Trust Account in accordance with the provisions of Clause 10.5, then:
- (i) such part of the Relevant Additional Camelot Prize Funding as is necessary to make up such shortfall, if any, shall be paid from the Prize Reserve Trust No.1 Account to the Operational Trust Account, and the amount to be paid to the Camelot General Account under Clause 11.7(b) shall be reduced accordingly; and
  - (ii) to the extent that the amount that is paid pursuant to paragraph (i) is insufficient, such part of PRT 5 Release Amount as is necessary to make up such shortfall, if any, shall be paid from the Prize Reserve Trust No.5 Account to the Operational Trust Account, and the amount to be paid to the Camelot General Account under Clause 11.28(c) shall be reduced accordingly; and
  - (iii) to the extent that the aggregate amount that is paid pursuant to paragraph (i) and (ii) above is insufficient, such part of the Relevant Additional Independent Section 6 Licensee Prize Funding as is necessary to make up such remaining shortfall, if any, shall be paid from the relevant Prize Reserve Trust No.3 Account to the Operational Trust Account, and the amount to be paid to the Camelot General Account under Clause 11.7(c) shall be reduced accordingly,

provided that if the Trustee shall have received in the relevant Camelot Weekly Trust Payment Report instructions as to payments in a different order, it shall make them in such order.

- (e) ***[This paragraph is no longer used and has been deleted]***
- (f) ***[This paragraph is no longer used and has been deleted]***
- (g) On each Business Day, the Trustee shall, subject to the provisions of Clause 11.8 and to receipt of the Interactive Daily Report on such Business Day, transfer or direct or procure the transfer, from the Prize Reserve Trust No.1 Account to the Interactive Trust Account, of an amount equal to any Interactive Token Amounts to be credited to Wallets on such Business Day, as identified in such Interactive Daily Report.
- (h) On each Reimbursement Date, the Trustee shall, subject to the provisions of Clause 11.8 and to receipt of the Reimbursement Report on such Reimbursement Date, if so instructed by Camelot in the Reimbursement Report, transfer or direct or procure the transfer, from the Prize Reserve Trust No.1 Account to the Camelot General Account of any Interactive Token



Expired Amount standing to the credit of the Prize Reserve Trust No.1 Account.

- (i) On any Camelot Payment Date, the Trustee shall, subject to the provisions of Clause 11.8 and if so specified in the Camelot Weekly Trust Payment Report in respect of such Camelot Payment Date, but only to the extent of the Available PRT 1 Account Balance, transfer or direct the transfer, from the Prize Reserve Trust No.1 Account to the Prize Reserve Trust No.5 Account of all or any of any Applied Camelot Breakage standing to the credit of the Prize Reserve Trust No.1 Account, provided that Camelot shall only so specify where it has obtained the prior written approval of the GC.

**11.8 *Supplemental Provisions relating to the Prize Reserve Trust Accounts:***

- (a) No payment shall be made pursuant to the provisions of Clause 11.7 or, for the avoidance of doubt, Clauses 11.13 to 11.15 if, or to the extent that, as a result of such payment, any of the Prize Reserve Trust Accounts will be overdrawn.
- (b) If any Camelot Weekly Trust Payment Report specifies that more than one payment or transfer is to be made from any Prize Reserve Trust Account (other than the Prize Reserve Trust No.4 Account) on the same Camelot Payment Date and there are insufficient funds in the relevant Prize Reserve Trust Account to make all such payments, then the payments and transfers to be made from the relevant Prize Reserve Trust Account shall be made in the following order and priority of payment:
  - (i) first, in making any payment or transfer to be made to the Operational Trust Account;
  - (ii) second, in making any payment or transfer to be made to any other Trust Account (and in the event that there are insufficient funds to make all such payments or transfers to the relevant Trust Accounts, then the payments or transfers shall be made in such order as the GC shall specify;
  - (iii) third, in making any payment or transfer to be made to any Camelot Account (and in the event that there are insufficient funds to make all such payments or transfers to the relevant Camelot Accounts, then the payments or transfers shall be made in such order as Camelot shall specify to the Trustee); and
  - (iv) fourth, in making any payment or transfer to be made to the Camelot General Account.
- (c) In calculating any amount to be withdrawn from any of the Prize Reserve Trust Accounts pursuant to the provisions of Clause 11.7, any amount representing Trust Interest credited to such account shall not be taken into account.
- (d) To the extent only permitted by Clause 13.5, Camelot shall, until the occurrence of a Termination Event or the service of an Enforcement Notice, be absolutely entitled to all Trust Interest credited to the Prize Reserve Trust No.2 Account and, until the occurrence of the earlier of a Termination Event,

an Independent Section 6 Licensee Termination Event, or the service of an Enforcement Notice, shall be absolutely entitled to the Trust Interest in respect of the each Prize Reserve Trust No.3 Account, but in each case, subject to and without prejudice to the charges thereof contained in Clause 3.1(c), (d) and (h). Any such Trust Interest shall be payable in accordance with the provisions of Clause 13.5.

**11.9 Payments out of the Operational Trust Account:**

- (a) In the event that on any Business Day, Camelot shall have delivered or procured the Account Bank to deliver to the Trustee and (unless, but only to the extent that, the Reimbursement Reports hereinafter referred to shall be delivered by the Account Bank) to the Account Bank, the Reimbursement Report or Reimbursement Reports, the Unclaimed Prize Payment Report and/or the Unpaid Prize Payment Report in respect of such Business Day then, in accordance with the provisions of the Bank Agreement (subject to the provisions of Clause 11.13):
  - (i) in respect of each Business Day, the Trustee shall direct the Account Bank to pay by crediting to the Prize Payment Account the amount of the Camelot Reimbursement Amount referred to in such Reimbursement Report or Reimbursement Reports;
  - (ii) in respect of each Business Day, the Trustee shall direct the Account Bank to pay by crediting to the Prize Payment Account the amount of the Cancelled Prize Payment Amount referred to in such Reimbursement Report or Reimbursement Reports;
  - (iii) in respect of each Business Day, the Trustee shall direct the Account Bank to pay to NLDF, by crediting the NLDF Account, the NLDF Unclaimed Prize Payment Entitlement referred to in such Unclaimed Prize Payment Report; and/or
  - (iv) in respect of each Business Day, the Trustee shall direct the Account Bank to pay to NLDF, by crediting the NLDF Account, the Unpaid Prize Payment referred to in such Unpaid Prize Payment Report,

**PROVIDED THAT**, as regards sub-paragraphs (i) and (ii) of this Clause 11.9(a) the Trustee shall on or before 2.00 p.m. on such Business Day have received from the Account Bank a confirmation in writing in respect of the Prize Payments (including Direct Winnings) and/or Cancelled Prize Payment Amount due to be debited to the Prize Payment Account and the Trustee shall, if any Prize Payments and/or Cancelled Prize Payment Amount appear on Electronic Banking at 2.00 p.m. on such Business Day be deemed to have received such confirmation in respect thereof.

- (b) Notwithstanding the generality of the provisions of Clause 11.9(a), the Trustee may, in its absolute discretion, reimburse Camelot in respect of any Prize Payment or Goods Supplier Payment which is required to be paid after 2.00 p.m. on any Business Day; **PROVIDED THAT:**
  - (i) such Prize Payment forms part of the Camelot Reimbursement Amount for such Business Day;

- (ii) a Reimbursement Report shall have been delivered to the Trustee and, if applicable, to the Account Bank in respect of such Prize Payment; and
    - (iii) confirmation that the relevant payment shall be debited shall have been received by the Trustee from the Account Bank and such confirmation shall be deemed to have been given if the same shall appear on Electronic Banking on the relevant Business Day.
  - (c) If there are insufficient amounts standing to the credit of the Operational Trust Account to pay all amounts required, pursuant to the relevant Reimbursement Report, the relevant Unclaimed Prize Payment Report and/or the relevant Unpaid Prize Payment Report, to be paid out, in accordance with the provisions of Clause 11.9 (a), of the Operational Trust Account on such Business Day, then the amount standing to the credit of the Operational Trust Account shall be applied:
    - (i) **first**, in paying to the Prize Payment Account, the Cancelled Prize Payment Amount or such part thereof as may be so paid without causing the Operational Trust Account to become overdrawn;
    - (ii) **secondly**, in paying to the Prize Payment Account, the Camelot Reimbursement Amount or such part thereof as may be so paid without causing the Operational Trust Account to become overdrawn;
    - (iii) **thirdly**, pro rata according to the respective amounts thereof, in paying the NLDF Unclaimed Prize Payment Entitlement to the NLDF Account or such part of each such account as may be so paid without causing the Operational Trust Account to become overdrawn; and
    - (iv) **fourthly**, in paying to the NLDF Account, the Unpaid Prize Payment or such part thereof as may be so paid without causing the Operational Trust Account to become overdrawn.
- 11.10 **Carrying over the Deficiency:** In the event that, after the application of the provisions of Clause 11.9, there remains all, or any part of, any Cancelled Prize Payment Amount, any Non-Reimbursed Amount, any NLDF Unclaimed Prize Payment Entitlement or any Unpaid Prize Payment (together the “**Deficiency**”) which cannot be paid on the relevant Business Day by reason of there being an insufficiency of funds standing to the credit of the Operational Trust Account, then on each subsequent Business Day or Business Days on which the Operational Trust Account has a credit balance, the Trustee shall, unless the Trustee shall have directed otherwise pursuant to provisions of Clause 11.13, direct the Account Bank to pay to Camelot or, as the case may be, NLDF such Cancelled Prize Payment Amount and/or such Non-Reimbursed Amount and/or such NLDF Unclaimed Prize Payment Entitlement and/or such Unpaid Prize Payment strictly in accordance with the provisions of Clause 11.9(c). If on any such Business Day, Camelot has requested, in a Reimbursement Report, the payment of a further Cancelled Prize Payment Amount and/or further Camelot Reimbursement Amount and/or further NLDF Unclaimed Prize Payment Entitlement and/or further Unpaid Prize Payment then the amount standing to the credit of the Operational Trust Account shall be applied:
- (a) **first**, in paying the Deficiency strictly in the order set out in the provisions of Clause 11.9(c); and

- (b) **secondly**, in paying the further Cancelled Prize Payment Amount and/or further Camelot Reimbursement Amount and/or further NLDF Unclaimed Prize Payment Entitlement and/or further Unpaid Prize Payment strictly in the order set out in the provisions of Clause 11.9(c).

**11.11 Additional Payments to be made out of the Operational Trust Account:**  
Subject to the provisions of Clause 19, in the event that:

- (a) any person claiming to be a Prize Winner or a Goods Prize Winner, makes a direct application to the Trustee for the payment of his Prize Payment or for payment to the relevant Goods Supplier of the relevant Goods Supplier Payment, as the case may be; and
- (b) the Trustee is satisfied in its absolute discretion that:
  - (i) the claimant is a Prize Winner with an absolute right to the payment of his Prize Payment or, in the case of a Goods Prize Winner, an absolute right to claim delivery of his Goods Prize from the Goods Supplier;
  - (ii) in the case of a Prize Payment, neither any Retailer nor Camelot has issued a cheque or initiated a Direct Credit in respect of such Prize Payment to the Prize Winner nor has an amount equal to such Prize Payment been credited to the relevant Prize Winner's Wallet and the amount representing such Prize Payment does not form part of any NLDF Unclaimed Prize Payment Entitlement or, in the case of a Goods Prize (other than a Non-Cash Prize in the form of a Match O Prize Ticket or Product as a Prize Ticket), Camelot has not issued a cheque or initiated a Direct Credit in respect of such Goods Prize to a Goods Supplier;
  - (iii) all avenues open to the claimant have been exhausted;
  - (iv) no Termination Event or Enforcement Event has occurred and is continuing;
  - (v) in the case of a person claiming to be a Prize Winner in respect of a Game established by an Independent Section 6 Licensee, no Independent Section 6 Licensee Termination Event has occurred and is continuing with respect to such Independent Section 6 Licensee; and
  - (vi) it is appropriate in all the circumstances for the Trustee to pay the Prize Payment to such Prize Winner or, in the case of a Goods Prize Winner (other than the holder of a Match O Prize Winning Daily Play Game Ticket or Product as a Prize Ticket), to pay the Goods Supplier Payment to the relevant Goods Supplier,

then the Trustee shall pay out of, or direct the Account Bank to pay out of, the amount then standing to the credit of the Operational Trust Account, such Prize Payment or Goods Supplier Payment.

**11.12 Supplemental Provisions relating to the payment out of amounts standing to the credit of the Operational Trust Account:**

- (a) No payment shall be made pursuant to the provisions of Clauses 11.9, 11.10 or 11.11 or, for the avoidance of doubt, Clause 11.13 if, or to the extent that, as a result of such payment, the Operational Trust Account will be overdrawn. In calculating any amounts to be withdrawn from the Operational Trust Account pursuant to the provisions of Clauses 11.9, 11.10 and 11.11 any amount representing Trust Interest which would, but for the provisions of Clause 13.1, be credited to such account shall not be taken into account.
- (b) The provisions of Clauses 11.9, 11.10, 11.11 and 11.13, as the case may be, shall apply to any Discontinuance Amount transferred and credited to the Operational Trust Account, but only to the extent that payments made pursuant to such Clauses relate to payments in respect of the Independent Section 6 Game(s) of the Independent Section 6 Licensee in respect of whom the Independent Section 6 Licensee Termination Event occurred. Insofar as there remains any part of any Discontinuance Amount in the Operational Trust Account 210 (or such lesser period of days as the GC may agree) days after the date of the transfer of such amounts into the Operational Trust Account, the remaining balance thereof shall be paid by the Trustee, if the GC has given its prior written consent, to the Retailers' Collection Account.

11.12A ***[This clause is no longer used and has been deleted.]***

**11.12B Payments to be made out of the Interactive Trust Account:**

- (a) No payments may be made out of the Interactive Trust Account except as permitted or contemplated by this Clause 11.12B or Clause 11.15.
- (b) On each Business Day, the Trustee shall, subject to the provisions of Clause 11.12B(d) and to receipt of the Interactive Daily Report on such Business Day, transfer or direct or procure the transfer, from the Interactive Trust Account to the Players' Collection Account, of the Daily Net Wallet Movement Transfer Amount if such amount is a negative figure **PROVIDED THAT** the Trustee shall on or before 2.00 p.m. on such Business Day have received from the Account Bank a confirmation in writing in respect of the Daily Net Wallet Movement Transfer Amount due to be debited from the Players' Collection Account on such Business Day and the Trustee shall, if any such amounts appear on Electronic Banking at 2.00 p.m. on such Business Day, be deemed to have received such confirmation in respect thereof.
- (c) On each Reimbursement Date, the Trustee shall, subject to the provisions of Clause 11.12B(e) and to receipt of the Reimbursement Report on such Reimbursement Date, transfer or direct or procure the transfer, from the Interactive Trust Account to the Prize Reserve Trust No.1 Account, of any Interactive Token Expired Amount and, from the Interactive Trust Account to the Players' Collection Account, of any Manual Wallet Withdrawal Cheque Reimbursement Amount figure **PROVIDED THAT**, in the case of any Manual Wallet Withdrawal Cheque Reimbursement Amount, the Trustee shall on or before 2.00 p.m. on such Reimbursement Date have received from the Account Bank a confirmation in writing in respect of the Manual Wallet Withdrawal Cheque Reimbursement Amount due to be debited from the Players' Collection Account on such Business Day and the Trustee shall, if any such amounts appear on Electronic Banking at 2.00 p.m. on such Business Day, be deemed to have received such information in respect thereof.

(d) If Camelot delivers a Compulsory Wallet Withdrawal Instruction to the Trustee then provided that:

- (i) the Compulsory Wallet Withdrawal Date specified in such Compulsory Wallet Withdrawal Instruction is a Business Day;
- (ii) such Compulsory Wallet Withdrawal Instruction has been received by the Trustee on or before the second Business Day prior to such Compulsory Wallet Withdrawal Date; and
- (iii) prior to giving instructions for the transfer contemplated by this sentence the Trustee has not given an Enforcement Notice or received written notice from Camelot of the occurrence of any Termination Event,

the Trustee shall on such Compulsory Wallet Withdrawal Date give instructions for the transfer of the Compulsory Wallet Withdrawal Amount specified in such Compulsory Wallet Withdrawal Instruction from the Interactive Trust Account to the Players' Collection Account. If a Compulsory Wallet Withdrawal Instruction is received by the Trustee after the second Business Day prior to the relevant Compulsory Wallet Withdrawal Date then the Trustee may, but shall not be obliged to, effect such transfer on such Compulsory Wallet Withdrawal Date but, if it does not do so, then it will give instructions for such transfer on the next following Business Day but only if it has not given an Enforcement Notice or received written notice from Camelot of the occurrence of any Termination Event prior to giving such instructions **PROVIDED THAT** the Trustee shall on or before 2.00 p.m. on the Compulsory Wallet Withdrawal Date or, if applicable, such next following Business Day have received from the Account Bank a confirmation in writing in respect of the Compulsory Wallet Withdrawal Amount due to be debited from the Players' Collection Account on such Business Day and the Trustee shall, if any such amount appears on Electronic Banking at 2.00 p.m. on such Business Day, be deemed to have received such confirmation in respect thereof.

(e) If Camelot delivers a notice to the Trustee under Clause 15.1(l) then provided that:

- (i) such notice has been received by the Trustee on or before the second Business Day prior to the date for payment of the NLDF Unutilised Wallet Balance Entitlement as specified in that notice; and
- (ii) prior to giving instructions for the transfer contemplated by this sentence the Trustee has not given an Enforcement Notice or received written notice from Camelot of the occurrence of any Termination Event,

the Trustee shall on the date for payment specified in such notice give instructions for the transfer of the NLDF Unutilised Wallet Balance Entitlement specified in such notice from the Interactive Trust Account to the NLDF Account. If any such notice is received by the Trustee after the second Business Day prior to the date for payment specified in such notice then the Trustee may, but shall not be obliged to, effect such transfer on such specified date but, if it does not do so, then it will give instructions for such transfer on

the next following Business Day but only if it has not given an Enforcement Notice or received written notice from Camelot of the occurrence of any Termination Event prior to giving such instructions.

- (f) No payment may be made from the Interactive Trust Account pursuant to Clause 11.12B(b), Clause 11.12B(c), Clause 11.12B(d) or Clause 11.12B(e) if it would cause the Interactive Trust Account to become overdrawn. In calculating any amounts to be withdrawn from the Interactive Trust Account pursuant to the provisions of Clause 11.12B(b), any amount representing Trust Interest which would, but for the provisions of Clause 13.1, be credited to such account shall not be taken into account.
  - (g) If and to the extent that on any Business Day one or more amounts are to be withdrawn from the Interactive Trust Account pursuant to Clauses 11.12(B)(b), Clause 11.12(B)(c), Clause 11.12(B)(d) and/or Clause 11.12(B)(e), then (without prejudice to Clause 11.12(B)(f)), payments shall be made in the following order of priority:
    - (a) payment referred to in Clause 11.12(B)(b);
    - (b) the payment referred to in Clause 11.12(B)(d);
    - (c) the payment referred to in Clause 11.12(B)(c); and
    - (d) the payment referred to in Clause 11.12(B)(e)
  - (h) This Clause 11.12B is subject to the provisions of Clauses 11.13, 11.14 and 11.15.
- 11.13 *Restrictions on payments out of any of the Trust Accounts:*** Notwithstanding any provision (express or implied) to the contrary contained in this Deed or in the Bank Agreement, the Trustee:
- (a) in the event of the occurrence of an Enforcement Event or, as the case may be, a Termination Event may or, if the GC so directs the Trustee in writing, shall; or
  - (b) may if the Trustee in its absolute discretion considers, or shall if the GC notifies the Trustee in writing that the GC considers, that the amounts standing to the credit of the Trust Accounts are at risk or in jeopardy or for any other reason,

by means of a notice (a "**Clause 11.13 Notice**") delivered to the Account Bank, decline to pay or permit the payment of any amount due to be paid or transferred under this Clause 11 or Clauses 12 and 13 or under, or in respect of, the Bank Agreement to be paid by the Trustee out of such Trust Accounts. In such circumstances, no payment shall be made out of any Trust Account, except on the further directions of the Trustee and the provisions of Clause 18.3 of the Bank Agreement shall immediately take effect on the receipt by the Account Bank of the Clause 11.13 Notice. The Trustee shall also deliver a copy of each Clause 11.13 Notice to Camelot and to each Independent Section 6 Licensee.

**11.14 *Payments out of certain Trust Accounts following the occurrence of a Termination Event, the service of an Enforcement Notice or the occurrence of an Independent Section 6 Termination Event:***

- (a) Following either the occurrence of a Termination Event or the service of an Enforcement Notice, the Trustee shall procure that all amounts standing to the credit of the Reserve Trust Account No.1 (except, in respect of the Reserve, where the provisions of the proviso (but disregarding the words in parenthesis therein) to the last sentence of Clause 11.1(b) applies), the Reserve Trust Account No.1-1, the Reserve Trust Account No.2, the Advance Sales Trust Account, Interactive Trust Account, the Prize Reserve Trust Accounts (other than the Prize Reserve Trust No.3 Account) shall forthwith be transferred and credited to the Operational Trust Account and the provisions of Clauses 11.15 or 11.16, as the case may be, shall apply to such amount so transferred and credited to the Operational Trust Account.
- (b) Following the occurrence of an Independent Section 6 Licensee Termination Event in respect of an Independent Section 6 Licensee where Clause 11.14(a) is not applicable, the Trustee shall procure that all amounts standing to the credit of the Reserve Trust Account No.3 in respect of such Independent Section 6 Licensee (except, in respect of the Independent Section 6 Licensee Reserve, where the provisions of the proviso (but disregarding the words in parenthesis therein) to the last sentence of Clause 11.1(b) applies) and such amount standing to the credit of the Advance Sales Trust Account which represents Subscription Moneys or Multidraw Receipts received in respect of any Game established by such Independent Section 6 Licensee, together with the amounts standing to the credit of the Prize Reserve Trust No.3 Account in respect of such Independent Section 6 Licensee shall forthwith be transferred and credited to the Operational Trust Account.

**11.15 *Payments out of the Trust Accounts following the occurrence of a Termination Event:*** Following the occurrence of a Termination Event, the Trustee shall apply (and shall, to the extent applicable, direct the Account Bank to so apply) all the amounts standing to the credit of the Trust Accounts (including any amount representing Trust Interest or Surety Bond Interest) in accordance with the Trust Priority of Payments.

**11.16 *Payments out of the Trust Accounts following the service of an Enforcement Notice:*** Following the service of an Enforcement Notice:

- (a) the Trustee or (if any) the Receiver shall be entitled to pay, or procure the payment of, all or any part of the Receipts and any other amounts received by it or him directly into any Enforcement Account and not into any other account;
- (b) all or any part of any amount credited to such Enforcement Account may, at the direction of the Trustee, be transferred and credited to the Operational Trust Account; and
- (c) the Trustee shall apply (and shall direct the Receiver, in respect of such Enforcement Account, and the Account Bank, in respect of the Trust Accounts, to so apply) all or any part of the amounts standing to the credit of such Enforcement Account or, as the case may be, the Trust Accounts (including any amount representing Trust Interest) in accordance with the Trust Priority of Payments.



11.17 ***Duty in respect of Unpaid Prize Payments:*** Camelot hereby covenants with the Trustee that it shall use its reasonable endeavours to notify Prize Winners who are, from time to time, entitled to receive Unpaid Prize Payments that:

- (a) such Prize Winners are so entitled; and
- (b) such Prize Winners should take all necessary actions to obtain payment of such Unpaid Prize Payments from Camelot or, as the case may be, any Retailer.

11.18 ***Duty in respect of the Cancelled Prize Payment Amount:*** Camelot hereby covenants in favour of the Trustee that it shall use its reasonable endeavours to ensure that the persons entitled to the Cancelled Prize Payment Amount shall be repaid their entitlement in respect thereof as soon as practicable after the same shall have become due and owing, but, for the avoidance of doubt, such entitlement shall not exceed an amount equal to the cost of such persons' Refunded Tickets.

11.19 ***Payments out of the Prize Reserve Trust No.2 Account:*** On each Camelot Payment Date, the Trustee shall, subject to the provisions of Clauses 11.13 to 11.15, give instructions for the transfer of the Utilised Voucher Moneys from the Prize Reserve Trust No.2 Account to the Retailers' Collection Account, but, for the avoidance of doubt, only after the payment of (i) the amount of the Camelot Weekly Trust Payment and any Additional Camelot Superdraw Prize Funding Jackpot Top up Amount to the Operational Trust Account and (ii) any PRT 5 Funding Amount to the Prize Reserve Trust No.5 Account, in each case which is due and payable on such Camelot Payment Date and only after the payment of the amounts to be paid on such Camelot Payment Date to the Advance Sales Trust Account from the Retailers Collection Account pursuant to Clause 10.3.

11.20 ***Voucher Failed Payments, Voucher Expired Payments, Promoter Refunds, Camelot Promoter Failed Payment Refunds and Camelot Voucher VAT Payments:*** In the event that Camelot shall have delivered to the Trustee and (unless, but only to the extent that, the Reimbursement Reports referred to in this Clause 11.20 shall be delivered by the Account Bank) to the Account Bank, any Reimbursement Report in respect of such Business Day, then in accordance with the provisions of the Bank Agreement, the Trustee shall, subject to the provisions of Clauses 11.13 to 11.15, give instructions for the transfer from the Prize Reserve Trust No.2 Account to the Camelot Voucher Account of the amount (if any) of the Voucher Failed Payment and/or Voucher Expired Payment and/or Promoter Refund and/or Camelot Promoter Failed Payment Refund and/or Camelot Voucher VAT Payment referred to in such Reimbursement Report,

**PROVIDED THAT** if there are insufficient funds standing to the credit of the Prize Reserve Trust No.2 Account on any Business Day, to pay both the amounts (or any part thereof) of the payments to be made on such Business Day as contemplated by the provisions of Clause 11.19 and the amount of the relevant Voucher Failed Payment and/or Voucher Expired Payment and/or Promoter Refund and/or Camelot Promoter Failed Payment Refund and/or Camelot Voucher VAT Payment, then the amount standing to the credit of the Prize Reserve Trust No.2 Account shall be applied:

- (A) **first**, in paying the amounts contemplated to be paid in accordance with the provisions of Clause 11.19 or such part thereof as may be so paid without causing the Prize Reserve Trust No.2 Account to become overdrawn; and
- (B) **secondly**, in paying the amount of the Voucher Failed Payment or such part thereof as may be so paid without causing the Prize Reserve Trust No.2 Account to become overdrawn;
- (C) **thirdly**, in paying the amount of the Promoter Refund and/or Camelot Promoter Failed Payment Refund and/or Camelot Voucher VAT Payment or such part as may be so paid without causing the Prize Reserve Trust No.2 Account to become overdrawn;
- (D) **fourthly**, in paying the amount of the Voucher Expired Payment or such part thereof as may be so paid without causing the Prize Reserve Trust No.2 Accounts to become overdrawn;

**PROVIDED THAT** the Trustee shall on or before 2.00 pm on such Business Day have received from the Account Bank a confirmation in writing in respect of any Voucher Failed Payment and/or Voucher Expired Payment and/or Promoter Refund and/or Camelot Promoter Failed Payment Refund and/or Camelot Voucher VAT Payment due to be debited from the Prize Reserve Trust No.2 Account and the Trustee shall if any such Voucher Failed Payment and/or Voucher Expired Payment and/or Promoter Refund and/or Camelot Promoter Failed Payment Refund and/or Camelot Voucher VAT Payment appears on Electronic Banking at 2.00 pm be deemed to have received such confirmation in respect thereof.

Without prejudice to any other requirement of this Deed, it shall be a condition precedent to any Reimbursement Certificate from Camelot in respect of a Camelot Voucher VAT Payment that it shall have delivered to the Trustee a certificate signed by two directors of Camelot certifying that:

- (i) the price paid by a Promoter for National Lottery Vouchers has included, in addition to that amount which would be paid for each relevant Ticket for which any such National Lottery Voucher may be exchanged, were it to be purchased at a Retailer, an additional amount in respect of Value Added Tax (the "**VAT Amount**"); and
- (ii) upon payment out of the Prize Reserve Trust No.2 Account of the VAT Amount, there will remain in the Prize Reserve Trust No.2 Account in respect of all National Lottery Vouchers then in issue, an amount at least equal to those amounts which would be paid by persons purchasing the relevant Tickets for which such National Lottery Vouchers may be exchanged at Retailers.

**11.21 Carrying over the Voucher Deficiency:** In the event that, after the application of the provisions of Clause 11.20, there remains all, or any part of, any amount contemplated to be paid in accordance with the provisions of Clause 11.19 or of any Voucher Failed Payment and/or Voucher Expired Payment and/or Promoter Refund and/or Camelot Promoter Failed Payment Refund and/or Camelot Voucher VAT Payment (together the "**Voucher Deficiency**") which cannot be paid on the relevant Business Day by reason of there being an insufficiency of funds standing to the credit of the Prize Reserve Trust No.2 Account, then on each subsequent Business Day or Business Days on which the Prize Reserve

Trust No.2 Account has a credit balance such Voucher Deficiency or any part thereof shall be paid strictly in the order set out in the proviso to Clause 11.20. If on any such Business Day, Camelot has requested, in a Reimbursement Report, for the payment of a further Voucher Failed Payment and/or Voucher Expired Payment and/or Promoter Refund and/or Camelot Promoter Failed Payment Refund and/or Camelot Voucher VAT Payment and/or further payments are to be made in accordance with the provisions of Clause 11.19, then the amount standing to the credit of the Prize Reserve Trust No.2 Account shall be applied:

- (a) **first**, in paying the deficiency strictly in the order set out in the proviso to Clause 11.20; and
- (b) **secondly**, in paying the amount of the further payments to be made in accordance with the provisions of Clause 11.19 and the further Voucher Failed Payment and/or Voucher Expired Payment and/or Promoter Refund and/or Camelot Promoter Failed Payment Refund and/or Camelot Voucher VAT Payment strictly in the order set out in the proviso to Clause 11.20.

**11.22 Supplemental Provisions relating to the payment out of amounts standing to the credit of the Prize Reserve Trust No.2 Account:** No payment shall be made pursuant to the provisions of Clauses 11.19, 11.20 or 11.21 or, for the avoidance of doubt, Clauses 11.13 to 11.15 if, or to the extent that, as a result of such payment, the Prize Reserve Trust No.2 Account will be overdrawn. In calculating any amount to be withdrawn as a Utilised Voucher Moneys or a Voucher Failed Payment, Voucher Expired Payment, Promoter Refund, Camelot Promoter Failed Payment Refund and/or Camelot Voucher VAT Payment from the Prize Reserve Trust No.2 Account pursuant to the provisions of Clauses 11.19, 11.20 or 11.21, any amount representing Trust Interest which would, but for the provisions of Clause 13.1, be credited to such account shall not be taken into account.

**11.23 Payments out of the Camelot Assurance Trust Account:**

- (a) The Trustee shall, as soon as reasonably practicable following receipt of a Potential Shortfall Certificate, procure or direct the transfer of the amounts specified in such Potential Shortfall Certificate from the Camelot Assurance Trust Account to the Camelot General Account or any Trust Account, in each case as specified in such Potential Shortfall Certificate.
- (b) No payment may be made from the Camelot Assurance Trust Account if it would cause the Camelot Assurance Trust Account to become overdrawn. In calculating any amount to be withdrawn from the Camelot Assurance Trust Account, any amount representing Trust Interest credited to such account shall not be taken into account.

**11.24 Transfers in respect of Aggregate EuroMillions Raffle Shortfall Amounts**

If any Camelot Weekly Trust Payment Report includes an Aggregate EuroMillions Raffle Shortfall Amount in respect of the Camelot Payment Date next following delivery of such Camelot Weekly Trust Payment Report, then the Trustee shall on such Camelot Payment Date (subject to the provisions of Clauses 11.13 to 11.15 and only to the extent of funds available in the Prize Reserve Trust No.4 Account), transfer, or direct or procure the transfer of, an amount equal to the lesser of (i) the Aggregate EuroMillions Raffle Shortfall Amount and (ii) the Available PRT 4 Account

Balance from the Prize Reserve Trust No.4 Account to the Retailers' Collection Account on such Camelot Payment Date provided that no such transfer may be made unless and until all amounts which are to be paid into the Operational Trust Account on such Camelot Payment Date have been paid in full.

**11.25 [THIS CLAUSE IS NO LONGER USED AND HAS BEEN DELETED]**

**11.26 Reserving Funds in the Prize Reserve Trust No.4 Account:**

- (a) Camelot may at any time and from time to time in relation to any EuroMillions Game, by a notice in writing to the Trustee which complies with the requirements of Clause 11.26(b), specify an amount up to but not exceeding the then current Available PRT 4 Account Balance standing to the credit of the Prize Reserve Trust No.4 Account which is to be reserved in the Prize Reserve Trust No.4 Account for the purpose of funding EuroMillions Raffle Prizes in respect of such EuroMillions Game (a "**Reserved PRT 4 Amount**");
- (b) Any notice to be given by Camelot pursuant to Clause 11.26(a) (a "**Reserved PRT 4 Amount Notice**") shall specify:
  - (i) the amount (not exceeding the balance then standing to the credit of the Prize Reserve Trust No.4 Account) to be reserved as a Reserved PRT 4 Amount;
  - (ii) the date of the EuroMillions Game in respect of which such Reserved PRT 4 Amount is to be reserved; and
  - (iii) the Camelot Payment Date following such date on which such Reserved PRT 4 Amount is to be transferred to the Operational Trust Account for application in reimbursement of Prize Payments and/or Goods Supplier Payments in respect of such EuroMillions Game.
- (c) Subject to Clauses 11.13 to 11.15, the Trustee shall on any Camelot Payment Date specified in a Reserved PRT 4 Amount Notice (provided that such transfer is so specified in the Camelot Weekly Trust Payment Report in relation to the relevant Camelot Payment Date) transfer, or direct or procure the transfer of, the relevant Reserved PRT 4 Amount from Prize Reserve Trust No.4 Account to the Operational Trust Account.

**11.27 Transfers after Licence End Date:**

If on the Camelot Payment Date immediately following the Licence End Date or any earlier date upon which Camelot confirms in writing that there will be no further EuroMillions Games (but after all payments to be made out of the Prize Reserve Trust No.4 Account on such Camelot Payment Date have been made) there remains any amount standing to the credit of the Prize Reserve Trust No.4 Account and Camelot has requested the transfers referred to in this Clause 11.27 in the relevant Camelot Weekly Trust Payment Report then, subject to the Trustee being satisfied that GC has given its prior written consent to such transfers and subject to Clauses 11.13 to 11.15, the Trustee shall transfer, or direct or procure the transfer of the balances then standing to the credit of the Prize Reserve Trust No.4 Account to the person identified by Camelot for such purpose in the relevant Camelot Weekly Trust Payment Report, being the person who is to succeed Camelot as the person licensed as the operator of the National Lottery provided that such person will operate a lottery

game which in the opinion of the GC is an equivalent of the EuroMillions Game or, if there is no such person so identified, the NLDF. Any such transfer to be made to the NLDF pursuant to this Clause 11.27 shall be made to the NLDF Account and any transfer to be made to any other person shall be made to such account in the name of such person as Camelot shall identify in the relevant Camelot Weekly Trust Payment Report.

**11.28 Payments from Prize Reserve Trust No.5 Account:**

- (a) If any Camelot Weekly Trust Payment Report delivered by Camelot pursuant to Clause 15.1(b) includes a Promotional PRT 5 Operational Trust Funding Amount, the Trustee shall (subject to the provisions of Clause 11.13 to 11.15 and only to the extent of the Available PRT 5 Account Balance) transfer, or direct or procure the transfer from the Prize Reserve Trust No.5 Account of an amount equal to any Promotional PRT 5 Operational Trust Funding Amount to the Operational Trust Account, as specified in the relevant Camelot Weekly Trust Payment Report.
- (b) If any Camelot Weekly Trust Payment Report delivered by Camelot pursuant to Clause 15.1(b) includes a PRT 5 to 6 Amount, the Trustee shall (subject to the provisions of Clause 11.13 to 11.15 and only to the extent of the Available PRT 5 Account Balance) transfer, or direct or procure the transfer from the Prize Reserve Trust No.5 Account of an amount equal to any PRT 5 to 6 Amount to the Prize Reserve Trust No.6 Account, as specified in the relevant Camelot Weekly Trust Payment Report.
- (c) If any Camelot Weekly Trust Payment Report delivered by Camelot pursuant to Clause 15.1(b) includes a Camelot PRT 5 Reimbursement Amount, the Trustee shall (subject to the provisions of Clause 11.13 to 11.15 and only to the extent of the Available PRT 5 Account Balance) transfer, or direct or procure the transfer from the Prize Reserve Trust No.5 Account to the Camelot General Account of an amount equal to any Camelot PRT 5 Reimbursement Amount.
- (d) If any Camelot Weekly Trust Payment Report includes a PRT 5 Release Amount then on the next Camelot Payment Date the Trustee shall, subject to the provisions of Clauses 11.13 to 11.15 but only to the extent of the Available PRT 5 Account Balance and subject to all payments to be made on such day to the Operational Trust Account having been made, transfer or direct or procure the transfer from the Prize Reserve Trust No.5 Account to the Camelot General Account of an amount equal to the PRT 5 Release Amount.
- (e) On the date specified for such payment in the report provided to the Trustee pursuant to Clause 15(1)(i) in relation to the Licence End Date or, if later, the second Business Day following receipt by the Trustee of the relevant report, the Trustee shall, subject to the provisions of Clauses 11.13 to 11.15, transfer, or direct or procure the transfer of the balance then standing to the credit of the Prize Reserve Trust No.5 Account to the person identified by Camelot for such purpose in the relevant report.
- (f) The payments to be made pursuant to Clauses 11.28(a) to (d) shall be made on the Camelot Payment Date following delivery of the relevant Camelot Weekly Trust Payment Report.

**11.29 Reserving Funds in the Prize Reserve Trust No.5 Account:**

- (a) Camelot may at any time and from time to time in relation to any Game, by a notice in writing to the Trustee which complies with the requirements of Clause 11.29(b), specify an amount up to but not exceeding the Available PRT 5 Account Balance which is to be reserved in the Prize Reserve Trust No.5 Account for the purpose of funding any promotion (a "**Reserved PRT 5 Amount**").
- (b) Any notice to be given by Camelot pursuant to Clause 11.29(a) shall specify:
  - (i) the amount (not exceeding the Available PRT 5 Account Balance) to be reserved as a Reserved PRT 5 Amount; and
  - (ii) where the promotion is in respect of a Lotto Game, the dates of the Lotto Game or the period of time (including start and end dates) for which such Reserved PRT 5 Amount is to be reserved; or
  - (iii) where the promotion is in respect of any Scratchcard Game the name of that Scratchcard Game.

**11.30 Payments from Prize Reserve Trust No.6 Account:**

- (a) If any Camelot Weekly Trust Payment Report delivered by Camelot pursuant to Clause 15.1(b) includes a PRT 6 Operational Trust Funding Amount, the Trustee shall (subject to the provisions of Clause 11.13 to 11.15 and only to the extent of funds available in the Prize Reserve Trust No.6 Account) transfer, or direct or procure the transfer from the Prize Reserve Trust No.6 Account of an amount equal to any PRT 6 Operational Trust Funding Amount to the Operational Trust Account, as specified in the relevant Camelot Weekly Trust Payment Report.
- (b) If any Camelot Weekly Trust Payment Report delivered by Camelot pursuant to Clause 15.1(b) includes a PRT 6 to 5 Amount, the Trustee shall (subject to the provisions of Clause 11.13 to 11.15 and only to the extent of funds available in the Prize Reserve Trust No.6 Account) transfer, or direct or procure the transfer from the Prize Reserve Trust No.6 Account of an amount equal to any PRT 6 to 5 Amount to the Prize Reserve Trust No.5 Account, as specified in the relevant Camelot Weekly Trust Payment Report.
- (c) If Camelot and the GC so agree and any Camelot Weekly Trust Payment Report includes a NLDF PRT 6 Release Amount, the Trustee shall, subject to the provisions of Clauses 11.13 to 11.15 and subject to all payments to be made on such day to the Operational Trust Account having been made, transfer or direct or procure the transfer from the Prize Reserve Trust No.6 Account to the NLDF Account of an amount equal to the NLDF PRT 6 Release Amount.
- (d) If Camelot and the GC so agree and any Camelot Weekly Trust Payment Report includes a Camelot PRT 6 Release Amount, the Trustee shall, subject to the provisions of Clauses 11.13 to 11.15 and subject to all payments to be made on such day to the Operational Trust Account having been made, transfer or direct or procure the transfer from the Prize Reserve Trust No.6 Account to the Camelot General Account provided that if the balance in the

Prize Reserve Trust No.6 Account is not sufficient to transfer both a NLDF PRT 6 Release Amount and a Camelot PRT 6 Release Amount on the same day then the Trustee shall transfer the NLDF PRT 6 Release Amount before transferring any amount in respect of the Camelot PRT 6 Release Amount.

- (e) The payments to be made pursuant to Clauses 11.30(a) to 11.30(d) shall be made on the Camelot Payment Date following delivery of the Camelot Weekly Payment Report.

## 12. **Investments**

12.1 ***Right of the Trustee to Invest:*** The Trustee may, at any time and at its absolute discretion, invest any Trust Moneys in Authorised Investments and shall notify Camelot in writing, that the Trustee has so invested all or any part of the amounts standing to the credit of any Trust Account in Authorised Investments and the Trustee may make transfers to and from the relevant Authorised Investments Feeder Trust Account at any time and from time to time for this purpose or for the purpose of distributing the proceeds thereof or the income therefrom in accordance with this Deed or otherwise to enable it to perform its duties or obligations under this Deed.

12.2 ***Provisions relating to Authorised Investments made by the Trustee:*** Sums standing to the credit of each Trust Account are to be invested applying the following principles:

- (a) Trust 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 investments to raise funds to meet any payments of the Camelot Reimbursement Amount, amounts payable under Clause 11.1(d) or any of the Secured Obligations;
- (c) if at any time an existing investment made out of Trust Moneys is invested with an entity which is no longer an Authorised Entity, then 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;
- (d) on each Business Day during the continuance of the trusts constituted by this Deed, the Trustee shall notify Camelot and, where so required by the GC, the GC in writing of the details of all Trustee Account 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 Camelot and the GC their confirmation of deposit to the relevant bank;
- (e) without prejudice to the Trustee's discretion to invest Trust Moneys in accordance with Clause 12.1, Camelot may request the Trustee to invest any Trust Moneys in Authorised Investments or to recall any existing Trustee Account Authorised Investments by including such request in the Camelot Daily Funding Report and specifying therein the total amount of Trust Moneys (if any) to be so invested or recalled, the Trust Accounts from which such Authorised Investments are to be made or to which the relevant proceeds are to be returned and the individual amounts to be invested from, or recalled to,

each relevant Trust Account but the Trustee, acting reasonably, shall not be obliged to comply with such request and may act fully or partially in accordance with such request or refrain from doing so in its absolute discretion;

- (f) the Trustee shall not be required to make or recall any Authorised Investment in a Sterling Liquidity Fund on any Business Day on which the Camelot Daily Funding Report has not been delivered in accordance with the requirements of Clause 15.1(a);
- (g) all such Trustee Account Authorised Investments shall be made on condition that the principal amount realised in respect of such Trustee Account Authorised Investments shall be credited directly to the relevant Authorised Investments Feeder Trust Account;
- (h) the Trustee shall cause all income earned on any Trustee Account Authorised Investment to be credited to the Trust Interest Account provided that (i) in respect of any Trustee Account Authorised Investment relating to any Trust Moneys which were originally standing, prior to such Trustee Account Authorised Investment being made, to the credit of any Reserve Trust Account (other than Reserve Trust Account No.1-1) or Prize Reserve Trust Account (other than the Prize Reserve Trust No.1 Account, the Prize Reserve Trust No.4 Account or the Prize Reserve Trust No.5 Account), any income earned in respect of such Trustee Account Authorised Investment shall, prior to the occurrence of a Termination Event or the service of an Enforcement Notice, be credited directly to the Reserve Trust Account No.1, and (ii) in respect of any Trustee Account Authorised Investment relating to any Trust Moneys which were originally standing, prior to such Trustee Account Authorised Investment being made, to the credit of the Reserve Trust Account No.1-1, any income in respect of such Trustee Account Authorised Investment shall, prior to the occurrence of a Termination Event or the service of an Enforcement Notice, be credited directly to the Reserve Trust Account No.1-1. For the avoidance of doubt, any income in respect of any Trustee Account Authorised Investment relating to any Trust Moneys which were originally standing, prior to such Trustee Account Authorised Investment being made, to the credit of the Prize Reserve Trust No.1 Account, Prize Reserve Trust No.4 Account or the Prize Reserve Trust No.5 Account shall be credited to the Trust Interest Account;
- (i) the Trustee shall take all reasonable steps, based on the information received by it, to verify that all income which should be credited to any Trust Account is so received and use all reasonable endeavours to ensure that such income is so received;
- (j) prior to making any Authorised Investment in a Sterling Liquidity Fund it is a condition to making any such Authorised Investment that (1) the Trustee has entered into an Authorised Investment Agreement with the relevant Sterling Liquidity Fund and (2) if the proposed Authorised Investment is a Foreign Law Authorised Investment and the GC so requires, Camelot has entered into a Foreign Law Security Document in respect of Authorised Investments in such Sterling Liquidity Fund.
- (k) the Trustee shall maintain all such records as may be necessary to reflect properly all transactions carried out in respect of Trustee Account Authorised Investments and shall make such records available to Camelot and the GC at



any reasonable time during office hours (and after reasonable notice) and furnish copies thereof and give such other information in respect of Trustee Account Authorised Investments as Camelot shall reasonably request.

#### 12.2A Relevant Authorised Investments Feeder Trust Account

For the purposes of the Trust Deed, the relevant Authorised Investments Feeder Trust Account shall be:

- (a) in the case of Trustee Account Authorised Investments made or to be made from Trust Moneys initially standing to the credit of any Trust Account (other than the Reserve Trust Account No.1, the Reserve Trust Account No.2, the Prize Reserve Trust No.1 Account, the Prize Reserve Trust No.2 Account and the Prize Reserve Trust No.3 Account), the Authorised Investments Feeder Trust Account No.1; and
- (b) in the case of Trustee Account Authorised Investments made from Trust Moneys initially standing to the credit of the Reserve Trust Account No.1, the Reserve Trust Account No.2, the Prize Reserve Trust No.1 Account, the Prize Reserve Trust No.2 Account and the Prize Reserve Trust No.3 Account, the Authorised Investments Feeder Trust Account No.2.

#### 12.3 **Right of Camelot to Invest:** Camelot may, on the written authorisation of the Trustee (which authorisation may be given or refused by the Trustee in its absolute discretion):

- (a) in respect of the Retailers' Collection Account, at any time from and including the Business Day on which Retailers make a CHAPS Payment into the Retailers' Collection Account up to but excluding the next subsequent Camelot Payment Date;
- (b) in respect of the Players' Collection Account, at any time up to but excluding the next subsequent Camelot Payment Date;
- (c) in respect of the Subscription Collection Account, at any time after the transfer of any Subscription Moneys from the Subscription Collection Account to the Advance Sales Trust Account on any Camelot Payment Date up to but excluding the next subsequent Camelot Payment Date;
- (d) in respect of the Euro Collection Account, for such period not exceeding two weeks as Camelot may select; and
- (e) in respect of the Camelot Independent Section 6 Games Refund Account, for such period as may be agreed with the Trustee,

invest any amounts standing to the credit of the Retailers' Collection Account, (subject as provided in the next sentence) the Players' Collection Account, the Euro Collection Account or, as the case may be, the Subscription Collection Account in Authorised Investments and shall notify the Trustee in writing that Camelot has so invested all or any part of the amounts standing to the credit of such Account in the specified Authorised Investments in respect of which the authorisation of the Trustee shall have been given. In the case of the Players' Collection Account, only that part of the amounts standing to the credit of the Players' Collection Account which

represents Wallet Utilisations which have not yet been transferred to the Retailers' Collection Account may be invested in accordance with this Clause 12.3.

Camelot may not, and shall not, at any time invest any moneys standing to the credit of any Payment System Collection Account in Authorised Investments.

**12.4 Provisions relating to Authorised Investments made by Camelot:** If Clause 12.3 applies, sums standing to the credit of the Retailers' Collection Account, the Players' Collection Account, the Subscription Collection Account, the Euro Collection Account or the Camelot Independent Section 6 Games Refund Account (the "**Invested Moneys**") are to be invested applying the following principles:

- (a) Invested 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 Act 2000;
- (b) the Camelot Authorised Investments shall only be made by Camelot on condition that:
  - (i) the Trustee shall have so authorised in writing such Camelot Authorised Investments; and
  - (ii) the Authorised Entity with whom such Camelot Authorised Investments are made is notified in writing by Camelot *prior to* the making of such Camelot Authorised Investments that the same is subject to the floating charge granted, in favour of the Trustee, pursuant to the provisions of Clause 3.1(g) and to the Account Declarations of Trust.
- (c) if at any time an existing investment made out of Invested Moneys is invested with an entity which is no longer an Authorised Entity, then Camelot shall procure that such investment shall be terminated as soon as possible after becoming aware that such entity is no longer an Authorised Entity.
- (d) on each Business Day during the continuance of the trusts constituted by this Deed, Camelot shall notify the Trustee and the GC in writing of the details of all Camelot Authorised Investments made on such Business Day.
- (e) all such Camelot Authorised Investments shall be made on condition that:
  - (i) such Camelot Authorised Investments shall mature; and
  - (ii) the principal amount realised in respect of such Camelot Authorised Investments shall be credited directly to the Retailers' Collection Account, the Players' Collection Account, the Camelot Independent Section 6 Games Refund Account, the Euro Collection Account or, as the case may be, the Subscription Collection Account from which the amounts were debited to make such Camelot Authorised Investments,

on or before the Camelot Payment Date next succeeding the Business Day on which such Camelot Authorised Investments were made; **PROVIDED THAT:**

- (A) any Camelot Authorised Investments which represent all or any part of any NLDF Amount shall be credited on or before the NLDF Payment Date next succeeding the Business Day on which such Camelot Authorised Investments were made; and
  - (B) where in any Relevant Week, there is a Camelot Payment Date which has been determined in accordance with the provisions of paragraph (d) of the definition "Camelot Payment Date", then the first reference in this Clause 12.4(e) to "Camelot Payment Date" shall, in respect only of the amounts payable during such Relevant Week from the Isle of Man or the part of the United Kingdom (as applicable) to which the Camelot Payment Date determined in accordance with the provisions of paragraph (d) of the definition of "Camelot Payment Date" applies (unless any such amounts form part of the relevant NLDF Amount, in which event the provisions of paragraph (A) of the proviso to this Clause 12.4(e) shall solely apply), be a reference to the Camelot Payment Date so determined in accordance with the provisions of paragraph (d) of the definition of "Camelot Payment Date".
  - (f) Camelot shall cause income earned on any Camelot Authorised Investments to be credited directly to the Camelot General Account.
  - (g) Camelot shall maintain all such records as may be necessary to reflect properly all transactions carried out in respect of Camelot Authorised Investments and shall make such records available to the Trustee and the GC at any reasonable time during office hours (and after reasonable notice) and furnish copies thereof and give such other information in respect of Camelot Authorised Investments as the Trustee shall reasonably request.
- 12.5 **Restrictions on Camelot Authorised Investments:** Camelot hereby covenants that it shall not make any Camelot Authorised Investments, except following receipt of the Trustee's prior written authorisation to invest in such Camelot Authorised Investments.
- 12.6 **Relief from Liability:**
- (a) The Trustee shall not be liable for any loss arising as a result of making any Authorised Investments from any Relevant Camelot Account or Trust Account.
  - (b) The Trustee shall not be liable to, and shall not, insure in respect of any Authorised Investment or EuroMillions Authorised Investment in whatever form.
- 12.7 **EuroMillions Authorised Investments:** Any sums standing to the credit of the EuroMillions Sterling Account or the EuroMillions Euro Account may be invested in EuroMillions Authorised Investments pursuant to and in accordance with the provisions of the EuroMillions Trust Deed but the Trustee shall have no liability to any person for any investment so made or to monitor whether any investment has been properly made in accordance with the EuroMillions Trust Deed.

### 13. **Trust Interest**

- 13.1 **Transfer of Trust Interest:** The Trustee shall use reasonable endeavours to ensure that all interest arising on, or earned in respect of, any amount standing

to the credit of the Operational Trust Account, the Advance Sales Trust Account, the Interactive Trust Account, the Camelot Assurance Trust Account, the Prize Reserve Trust No.1 Account, the Prize Reserve Trust No.4 Account, the Prize Reserve Trust No.5 Account, the Prize Reserve Trust No.6 Account and the Authorised Investments Feeder Trust Account No.1 shall be credited to the Trust Interest Account on the Business Day on which such Trust Interest would have been credited to the relevant Trust Account. All interest arising on, or earned in respect of, any amount standing from time to time to the credit of the Trust Interest Account shall be credited to the Trust Interest Account in accordance with the Bank Agreement.

13.2 **Application of Trust Interest relating to certain Trust Accounts:** If prior to the occurrence of the Termination Event or, as the case may be, the service of an Enforcement Notice, any Trust Interest Report specifies that an amount of Trust Interest is credited to the Trust Interest Account, then such Trust Interest shall be applied by the Trustee, for and on behalf of Camelot, in accordance with the Trust Interest Priority of Payments. Any such application shall be made on the third Business Day (except in respect of NLDF where the proviso to Clause 13.3 applies) following receipt by the Trustee of the relevant Trust Interest Report; **PROVIDED THAT** no application of Trust Interest shall be made on or after the occurrence of the Termination Event or following the service of an Enforcement Notice and, in such event, all amounts of Trust Interest (including, for the avoidance of doubt, Trust Interest accruing on or in respect of the Reserve Trust Accounts and the Prize Reserve Trust Accounts) shall forthwith be transferred and credited to the Operational Trust Account and the provisions of Clause 11.15 or, as the case may be, Clause 11.16 shall apply to any amount of Trust Interest so transferred and credited to the Operational Trust Account; **AND FURTHER PROVIDED THAT** on or after the occurrence of an Independent Section 6 Termination Event in respect of any Independent Section 6 Licensee all amounts of Trust Interest from time to time standing to the credit of the Prize Reserve Trust No.3 Account and the Reserve Trust Account No.3 which are attributable to such Independent Section 6 Licensee shall forthwith be transferred and credited to the Operational Trust Account and shall form part of the Discontinuance Amount and shall be applied in accordance with the provisions of Clause 11.12(b).

13.3 **Payment of Trust Interest:** Subject to the proviso hereto, the Trustee shall, by no later than the sixth Business Day following receipt by the Trustee of the relevant Trust Interest Report and to the extent so required, give instructions for the transfer of any amount due to be paid under, and in respect of, the Trust Interest Priority of Payments to:

- (a) the Trustee, to the Trustee's Account;
- (b) the Account Bank, to the Account Bank's Account;
- (c) Camelot, to the Camelot General Account;
- (d) the Auditors, to the Auditors' Account; and
- (e) NLDF, to the NLDF Account;

**PROVIDED THAT** any NLDF Interest Amount payable to NLDF under paragraph (i) of the Trust Interest Priority of Payments shall be:

- (i) calculated annually and shall be included in the Trust Interest Report relating to the first calendar quarter in each year; and
- (ii) paid on the twenty-eighth day after such first calendar quarter, and if such day is not a Business Day, then such amount shall be paid on the Business Day next succeeding such day.

13.4 ***Insufficiency of Trust Interest:*** To the extent that the amount of Trust Interest credited to the Trust Interest Account is, on the third Business Day following receipt by the Trustee of the relevant Trust Interest Report, insufficient to make any or all of the amounts due and payable on such date in accordance with the Trust Interest Priority of Payments to:

- (a) the Trustee;
- (b) the Account Bank; and/or
- (c) the Auditors,

then to the extent that no amount can be so paid to the persons hereinbefore mentioned or any amount of Trust Interest so credited is insufficient to pay all amounts due and payable to such persons, Camelot shall pay, or procure the payment, on such Business Day to such persons of the amounts (or such part thereof as cannot be paid out of the amount of such Trust Interest) due and payable from its own resources or its own sources of funding, not being, for the avoidance of doubt, amounts standing to the credit of any Trust Account or any Relevant Camelot Account.

13.5 ***Application of Trust Interest credited to the Reserve Trust Accounts and certain Prize Reserve Trust Accounts:*** Prior to the occurrence of a Termination Event or the service of an Enforcement Notice or a Clause 11.13 Notice, the Trustee shall, on the first Business Day of each calendar quarter, transfer or direct or procure the transfer to the Camelot General Account of an amount equal to all of the Trust Interest credited to the Reserve Trust Accounts (other than the Reserve Trust Account No 1-1), the Prize Reserve Trust No.2 Account, the Prize Reserve Trust No.3 Account and the Authorised Investments Feeder Trust Account No.2 during the immediately preceding calendar quarter to the calendar quarter in which such Trust Interest shall be transferred provided that no such amount shall be transferred from either such Prize Reserve Trust Account which is to be transferred in accordance with Clause 11.8.

For the avoidance of doubt, it is agreed that no transfer of any amount representing Trust Interest which is standing to the credit of any Reserve Trust Account (other than the Reserve Trust Account No 1-1) or the Prize Reserve Trust No.2 Account or the Prize Reserve Trust No.3 Account under this Clause 13.5 shall be made except:

- (a) to the extent that such Trust Interest is standing to the credit of such Reserve Trust Account or such Prize Reserve Trust Account (as the case may be); and
- (b) solely in accordance with the preceding provisions of this Clause 13.5.

Notwithstanding the generality of the foregoing, any Trust Interest payable pursuant to Clause 13.5 may be paid at such frequencies as may, from time to time, be agreed in writing by Camelot and the Trustee.

13.6 *[This clause is no longer used and has been deleted.]*

13.7 **Tax on the NLDF Interest Amount:** In the event that any amounts of Trust Interest to which NLDF shall be entitled pursuant to paragraph (h) of Part 1 of the Third Schedule shall fall to be included in Camelot's taxable profits for corporation tax purposes, but Camelot shall not be entitled to tax relief on the payment thereof to NLDF as being a deductible expense of Camelot in computing Camelot's taxable profits for corporation tax purposes or as a charge on income or for any other reason and as a result Camelot shall be liable to make and shall make a payment of corporation tax (a "**Tax Payment**") on the basis that it is not entitled to tax relief for the payment to NLDF, Camelot shall notify the Trustee of the Tax Payment and shall produce to the Trustee a certificate from a Tax Accountant:

- (a) confirming that Camelot was liable to make the Tax Payment and has made such Tax Payment; and
- (b) quantifying the portion of the Tax Payment which Camelot would not have been liable to pay if it had been entitled to relief as aforesaid (such portion being hereinafter referred to as "**Relevant Tax**").

The Trustee shall be entitled to treat the said certificate as conclusive. The Trustee shall, as soon as practicable thereafter, pay to Camelot an amount equal to the Relevant Tax and the amount which would otherwise be payable to the NLDF pursuant to paragraph (h) of Part 1 of the Third Schedule shall be reduced pro tanto **PROVIDED THAT** Camelot's entitlement to receive the said payment shall be met only out of the Trust Interest and shall be deemed to rank pari passu with the entitlements of NLDF under paragraph (h) of Part 1 of the Third Schedule.

13.8 **Withholding Tax:** In the event that the Trustee is obliged to make any withholding or deduction on account of tax from any amount payable out of Trust Moneys under this Deed, the Trustee shall make the payment subject to the retention of an amount equal to the relevant tax and shall promptly pay the relevant amount to the appropriate tax authority in satisfaction of any obligation of the Trustee to account for the relevant tax. This Clause 13.8 shall be without prejudice to any other entitlement of the Trustee to meet any such obligation out of the Trust Moneys or to be indemnified out of the Trust Moneys in respect thereof.

13.9 **EuroMillions Euro Account and EuroMillions Sterling Account**

- (a) Camelot shall procure that any interest or income accruing on the EuroMillions Euro Account or on any EuroMillions Authorised Investments made therefrom shall be credited to the Trust Interest Account whereupon such interest or income shall be treated as though it were Trust Interest for the purposes of this Deed.

- (b) Any interest or income accruing on the EuroMillions Sterling Account or any EuroMillions Authorised Investments made therefrom shall be credited to the Camelot General Account.
- (c) Camelot shall procure that any Negative Interest Amount which it receives pursuant to a distribution of funds under the Trust Interest Priority of Payments is converted into Euros on the date of receipt and that the resulting Euro proceeds are paid into the EuroMillions Euro Account on such date.

#### **13.10 Surety Bond Interest**

- (a) Prior to the occurrence of a Termination Event or the service of an Enforcement Notice, the Trustee shall direct that all Surety Bond Interest accrued on the Reserve Trust Account No.1-1 is credited to such Trust Account in accordance with the Account Bank's standard terms applicable to such account.
- (b) All Surety Bond Interest accruing on and credited to Reserve Trust Account No.1-1 shall be held in escrow until either:
  - (i) 180 days have elapsed since the date the Trustee actually became aware of the occurrence of an Enforcement Event giving rise to claims under the Surety Bond without the Trustee having served an Enforcement Notice, in which event the Surety Bond Provider shall become absolutely entitled to such Surety Bond Interest and such amount shall be paid to the Surety Bond Provider in accordance with clause 11.1(d); or
  - (ii) a Termination Event has occurred or an Enforcement Notice has been served, in which event all Surety Bond Interest shall be considered Trust Interest and shall be applied in accordance with the relevant provisions of this Deed.

#### **14. Enforcement Account**

On the occurrence of either:

- (a) the Trustee exercising its powers pursuant to the provisions of Clause 23; or
- (b) the service of an Enforcement Notice

the Trustee or, as the case may be, the Receiver may direct the Retailers to pay all or any part of the Receipts into the Enforcement Account or to a suspense or impersonal account and may credit all or any part of the Receipts and other amounts received by it or him to the Enforcement Account or a suspense or impersonal account and may hold the same in the Enforcement Account or in such suspense or impersonal account for as long as the Trustee thinks fit pending the application from time to time (as the Trustee thinks fit in its absolute discretion but subject always to the provisions of the Third Schedule) all or any part of such Receipts and such amounts in or towards the payment or discharge of any of the Secured Obligations owing by Camelot. Any such Receipts and such amounts so credited to the Enforcement Account or any such suspense or impersonal account shall, if the Trustee so directs, be credited to the Operational Trust Account.

## PART 4: INFORMATION AND ASSISTANCE

### 15. Provision of Reports

15.1 **The Reports:** Camelot shall provide and, shall procure that, in respect of sub-clause (c)(i) and (ii), the Account Bank and, in respect of sub-clause (g), the Auditors shall provide the Trustee and the Account Bank with:

- (a) by no later than 09.30 a.m. on each Business Day, the Camelot Daily Funding Report for such Business Day and by no later than 2.30p.m. on each Business Day, the Daily Prize Report and the Interactive Daily Report for such Business Day;
- (b) by not later than 2.00 p.m. on the Business Day immediately preceding each Camelot Payment Date, the Camelot Weekly Trust Payment Report;
- (c)
  - (i) by 2:30 p.m. on each Business Day:
    - (x) the Reimbursement Report or, as the case may be, the Reimbursement Reports; and
    - (y) any confirmations from the Account Bank in respect thereof;
  - (ii) by 11.00 a.m. on each Business Day on which there shall occur a debit in respect of a Promoter Failed Payment (or if such debit shall occur after 11.00 a.m. on such Business Day, by 11.00 a.m. on the next Business Day), notice of such debit and of the amount thereof from the Account Bank, together with a confirmation that a matching payment has been made to the Prize Reserve Trust No.2 Account from the Camelot General Account pursuant to Clause 10.7 **PROVIDED THAT** the Account Bank is only required to deliver such notice through Electronic Banking;
  - (iii) by 11.00 a.m. on each Business Day on which any payment is to be made by a Promoter or by Camelot into the Prize Reserve Trust No.2 Account, notice of such payment including the name of the promotion and details of the promotion and the expiry date of any National Lottery Vouchers to be issued thereunder,
  - (iv) by 11.00 a.m. on each Business Day on which any Additional Camelot Prize Funding or any Additional Independent Section 6 Licensee Prize Funding, or part thereof, is to be paid into, respectively, the Prize Reserve Trust No.1 Account or the relevant Prize Reserve Trust No.3 Account, notice of such payment including details of the Game(s) to which such payment relates (which notice shall, in the case of any Additional Camelot Prize Funding, take the form of an Additional Camelot Prize Funding Notice as provided in Clause 10.4A(a)(i)) except to the extent that such notification has been given in a Camelot Weekly Trust Payment Report;
  - (v) by 11.00 am on each Business Day on which an amount standing to the credit of the Prize Reserve Trust No.1 Account and/or any Prize Reserve Trust No.3 Account and available for such purpose is to be reserved in respect of all or part of, respectively, Additional Camelot



Prize Funding or Additional Independent Section 6 Licensee Prize Funding in respect of any Game(s), notice of that fact including the amount to be so set aside and the Game(s) to which such Additional Camelot Prize Funding or Additional Independent Section 6 Licensee Prize Funding relates (which notice shall, in the case of Additional Camelot Prize Funding, take the form of an Additional Camelot Prize Funding Notice) except to the extent that such notification has been given in a Camelot Weekly Trust Payment Report;

- (vi) by 11:00 a.m. on each Business Day on which an amount standing to the credit of the Prize Reserve Trust No.4 Account and available for such purposes is to be reserved pursuant to Clause 11.26(a) as a Reserved PRT 4 Amount, notice of such fact (which notice shall be a Reserved PRT 4 Amount Notice and include the information required under Clause 11.26(b));
- (vii) by no later than 11.00 a.m. on each Business Day on which any Promotional PRT 5 Funding Amount is to be paid into the Prize Reserve Trust No.5 Account, notice of such payment (which notice shall, in the case of any Additional Camelot Prize Funding, take the form of a Promotional PRT 5 Funding Notice and include the information required by Clause 10.4C(c)) except to the extent that such notification has been given in a Camelot Weekly Trust Payment Report,

each relating to such Business Day; **PROVIDED THAT** the Account Bank is only required to deliver Reimbursement Reports and/or confirmations in respect thereof through Electronic Banking;

- (d) by 2.00 p.m. on each Business Day on which Camelot seeks reimbursement of the Camelot Reimbursement Amount and/or the payment of any Cancelled Prize Payment Amount, any Failed Payment, any Camelot Voucher Failed Payment, any Voucher Expired Payment, any Promoter Refund, any Camelot Promoter Failed Payment Refund, any Camelot Voucher VAT Payment, any Interactive Token Expired Amount, any Manual Wallet Withdrawal Cheque Reimbursement Amount or any Compulsory Wallet Withdrawal Cheque Reimbursement Amount, the Reimbursement Certificate in respect thereof;
- (e) by 11.00 a.m. on each Business Day on which Camelot is required to make payment to NLDF of any NLDF Unclaimed Prize Payment Entitlement, the Unclaimed Prize Payment Report (if any) and/or the Unpaid Prize Payment Report (if any);
- (f) on or before the twenty first day of each calendar quarter, the Trust Interest Report in respect of any payments of Trust Interest to be paid following receipt by the Trustee of such Trust Interest Report;
- (g) on or before the tenth Business Day of each month, the Monthly Auditors' Certificate in respect of the preceding month;
- (h) on or before the fifth Business Day or such other reasonable period as may be agreed in writing by the Trustee and Camelot after any request by the Trustee, such other report as the Trustee may request in respect of any matter or information relating to:

- (1) the National Lottery;
  - (2) the Retailers, the Receipts and the payment of such Receipts;
  - (3) the Prize Payments;
  - (4) the Promoters, the Promoter Receipts and the payment of such Promoter Receipts;
  - (5) the Independent Section 6 Licensee(s);
  - (6) the Trust Accounts and the Relevant Camelot Accounts;
  - (7) the Good Suppliers and the Goods Supplier Payments; and
  - (8) the Interactive Full Players and their respective Wallet Balances (including such amount thereof as represents Interactive Token Amounts or Match O Token Amounts which have not been used to make Wallet Utilisations);
  - (9) the Interactive Lite Players and any Prize Payments due to such Interactive Lite Players;
- (i) on or before the second Business Day prior to the date for payment of any NLDF Unutilised Camelot Breakage Payment specifying the amount of such Unutilised Camelot Breakage and/or any NLDF Unutilised Independent Section 6 Licensee Breakage Payment, the amount of such payment and the due date for such payment;
  - (j) on or before the second Business Day prior to the date for payment pursuant to Clause 11.28(d) of any balance standing to the credit of the Prize Reserve Trust No.5 Account, a report specifying the amount of such payment, the due date for such payment and the person and account to which such payment should be made;
  - (k) by 11.00 a.m. on any Business Day on which a payment is to be made by Camelot to the Prize Reserve Trust No.1 Account in respect of Interactive Token amounts, notice of such payment except to the extent that such notification has been given in a Camelot Weekly Trust Payment Report;
  - (l) on or before the second Business Day prior to the due date for payment of any NLDF Unutilised Wallet Balance Entitlement, the amount of such payment and the due date for such payment;
  - (m) on or before the second Business Day prior to a Compulsory Wallet Withdrawal Date, a Compulsory Wallet Withdrawal Instruction;
  - (n) by 11.00 a.m. on any Business Day on which a Manual Wallet Withdrawal is reflected in the Daily Net Wallet Movement for that Business Day, the Manual Wallet Withdrawal Instruction; and
  - (o) by 11.00 a.m. on any Advance Payment Date, the Advance Payment Report.

15.1A **Provision of Reports to the GC:** Camelot shall provide and shall procure that, in respect of the reports referred to in Clause 15.1(c)(i) and (ii) above, the Account Bank shall provide the GC with each of the reports and documents listed in Clause 15.1 as soon as reasonably practicable and in any event within 7 days of the date on which such reports or documents were provided to the Trustee in accordance with Clause 15.1.

15.2 **Supplemental Provisions Relating to the Reports:** Camelot 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, Camelot hereby covenants that it shall, following any request of the Trustee or the GC 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 Camelot is required, pursuant to the foregoing provisions of this Clause 15.2, to include any matter or information in any such Report and such inclusion could result in Camelot being unable to provide such Report within the time period set out in the provisions of Clause 15.1, then Camelot may, with the prior written agreement of the GC and the Trustee, provide such Report within the time period which shall be so agreed with the GC and the Trustee.

15.3 **Authorised Signatories to sign Reports:** Camelot hereby covenants that it shall:

- (a) ensure that all of the Reports which it is required to deliver pursuant to the provisions of this Clause 15; and
- (b) use its reasonable endeavours to procure that all of the Reports which any other person is required to deliver pursuant to this provision of this Clause 15,

shall be signed by at least two Authorised Signatories;

**PROVIDED THAT:**

- (i) the Account Bank shall not be required to sign or execute any Reimbursement Report or any confirmation in respect thereof which it delivers through Electronic Banking; and
- (ii) where any Report is sent through any electronic system or process to another recipient as required by the provisions of this Deed, then such Report shall be deemed to have been duly and properly authorised by the transmitting party and there shall be no obligation on the transmitting party to provide a written copy of such Report or for any Authorised Signatory of such transmitting party to sign such a Report.

16. **Provision of Information**

16.1 **Information to be provided by Camelot:** Camelot shall notify or, as the case may be, provide to the Trustee and the GC in writing (unless otherwise stated):

- (a) **[This paragraph is no longer used and has been deleted]**

- (b) on the date on which any amount is credited to any Reserve Trust Account, that such credit has been so made and the amount thereof, together with evidence in support thereof;
- (c) ***[This paragraph is no longer used and has been deleted];***
- (d) on the fifth Business Day of each month, either by electronic mail, or on a new updated computer disc containing (in computer readable form reasonably satisfactory to the Trustee), an updated list of all current Retailers, Promoters and Goods Suppliers and their respective contact details and, in the case of each of the Retailers, the payment method by which each such Retailer pays its Receipts;
- (e) ***[This paragraph is no longer used and has been deleted]***
- (f) on the Business Day on which Camelot opens any Relevant Camelot Account (other than those Relevant Camelot Accounts opened on or prior to the date hereof) or as soon as practicable thereafter, of the details of such Relevant Camelot Account;
- (g) on the third Business Day following each Camelot Payment Date on which the aggregate amount of Insufficient Funds exceeds five per cent. of the aggregate amount of Receipts due in respect of the Preceding Relevant Week, the aggregate amount of:
  - (1) such Insufficient Funds; and
  - (2) such Receipts;
- (h) ***[This paragraph is no longer used and has been deleted.]***
- (i) on each Business Day on which a Cancellation Event as described in paragraph (a) of the definition of "**Cancellation Event**" occurs or as soon as practicable thereafter, details of such Cancellation Event;
- (j) on each Business Day on which Camelot and the GC determine that an Additional Prize Payment Amount or any amount comprised in Additional Prize Funding in respect of the promotion of any Game shall be transferred and credited to the Operational Trust Account or as soon as practicable thereafter, the amount of such Additional Prize Payment Amount or other amount to be so transferred and credited and the Game(s) to which such Additional Prize Payment Amount shall relate;
- (k) forthwith upon the request of the Trustee, a certified copy of the Licence and forthwith upon such a request being made in respect of any amendment or variation thereto and forthwith upon such a request being made in respect of any other licences granted to Camelot under the Act and any amendment or variation thereof;
- (l) on each Business Day, on which any proportion of any amount payable by Retailers is agreed by the GC and Camelot pursuant to the provisions of paragraph (d) of the definition of "Camelot Payment Date", any NLDF Payment Date (which does not fall on a Tuesday) is agreed pursuant to the terms of the Licence or any other matter is, pursuant to the provisions of this

Deed, the Bank Agreement or the Deed of Priority, agreed between Camelot and the GC, details of the relevant foregoing matters; and

- (m) forthwith on becoming aware that it has become obliged to pay any amount into the Operational Trust Account pursuant to Clause 10.5 as a result of the failure by any Annuity Provider to issue an Annuity Policy, of the fact that it has become so obliged specifying the amount which Camelot is obliged to pay and, at the same time, confirming that it has given instructions to the Account Bank for such amount to be transferred to the Operational Trust Account.

## 16.2 **Software:**

- (a) Without prejudice to any other right of the Trustee contained in this Deed, Camelot hereby covenants that:
  - (i) on and from the service of an Enforcement Notice or the exercise by the Trustee of its rights under Clause 23.2; or
  - (ii) on and from the occurrence of a Termination Event,

(in each case being the “**Trigger Date**”), the Trustee and/or any Receiver appointed under this Deed by the Trustee shall be entitled to have access to Camelot's premises from which the National Lottery is operated and to all physical media and related documentation on which the Software is recorded and to all relevant equipment and to all information contained on the Software (other than the source code unless the copyright in such Software is owned by Camelot or Camelot has possession of source code for such Software licensed to it which it is entitled to make available to the Trustee and/or any Receiver, in which case including the source code) subject to Camelot obtaining any necessary consents which it agrees to use its best endeavours to obtain, and to all necessary details of and relating to Prize Winners and Multidraw Players, Subscription Players, Interactive Full Players and Interactive Lite Players, Retailers, Ticketholders and Voucherholders and such other information as it may require in order to enable it to perform its duties under this Deed and Camelot shall use its best endeavours to ensure that with effect from the Trigger Date, the Trustee and/or any such Receiver shall have the benefit of all and any licences for Software granted by IGT Global Services Limited and/or IGT Global Solutions Corporation and any of their respective successors to Camelot which are necessary for the Trustee and/or the Receiver to run, use and operate to at least the same level of functionality and efficiency as such Software is operated by Camelot immediately prior to the Trigger Date, subject to the Trustee and/or the Receiver, as the case may be, entering into a form of licence and confidentiality undertaking with IGT Global Solutions Corporation reasonably acceptable to IGT Global Solutions Corporation and the Trustee and **PROVIDED THAT**, except as set out in the PPSS Licence, the foregoing shall not entitle the Trustee and/or the Receiver to any Software or any other material relating to the operation of any of the Games and that such licence or licences shall be granted at the sole cost and expense of Camelot. The material provided under such licence or licences shall be provided either:

- (A) in such form as the Trustee may reasonably specify; or

(B) in the format customarily used for the National Lottery,

(and, in such case, unless the Trustee agrees otherwise (such agreement not to be unreasonably withheld or delayed), permit the export of data in industry standard formats or be supplied with an appropriate programme to enable the Trustee or, as the case may be, the Receiver to convert the data provided to industry standard formats).

(b)(1) Camelot hereby covenants that it shall, without prejudice to the generality of Clause 16.2(a), use its best endeavours to ensure that with effect from the Trigger Date, the Trustee and/or any Receiver appointed under this Deed by the Trustee shall have the benefit of all and any licences for Software granted by Elsym Consulting Inc. and any of its successors necessary for the Trustee and/or the Receiver to use and operate the independent control system and any relevant Software (other than the source code):

(A) in the case of the Software which is used by or on behalf of Camelot immediately prior to the Trigger Date, to at least the same level of functionality and efficiency as such Software is operated by Camelot immediately prior to the Trigger Date; and

(B) in the case of the Software which is not used by or on behalf of Camelot immediately prior to the Trigger Date, as contemplated pursuant to the Relevant Software Licence entered into between the Trustee and Elsym Consulting Inc.,

subject to the Trustee and/or the Receiver entering into a form of licence and a confidentiality undertaking with Elsym Consulting Inc. reasonably acceptable to Elsym Consulting Inc. and the Trustee; **PROVIDED THAT** the foregoing shall not entitle the Trustee and/or Receiver to any material relating to the operation of any of the Games and such licence or licences shall be granted at the sole cost and expense of Camelot. The material provided under such licence or licences shall be provided either:

(1) in such form as the Trustee may reasonably specify; or

(2) in the format customarily used for the National Lottery,

(and, in such case, unless the Trustee agrees otherwise (such agreement not to be unreasonably withheld or delayed), permit the export of data in industry standard formats or be supplied with an appropriate programme to enable the Trustee or, as the case may be, the Receiver to convert the data provided to industry standard formats).

(b)(1A) Camelot hereby covenants that, with effect from the Trigger Date, the Trustee and/or any Receiver appointed under this Deed by the Trustee shall be entitled to have access to Camelot's premises from which the National Lottery is operated and to all physical media and related documentation on which the Other Critical Supporting Software is recorded and to all relevant equipment and to all information contained on the Other Critical Supporting Software (other than the source code unless the copyright in such Other Critical Supporting Software is owned by Camelot or Camelot has possession of

source code for such Other Critical Supporting Software licensed to it which it is entitled to make available to the Trustee and/or any Receiver, in which case including the source code) subject to Camelot obtaining any necessary consents which it agrees to use its best endeavours to obtain, and Camelot shall use its best endeavours to ensure that, with effect from the Trigger Date, the Trustee and/or any such Receiver shall have the benefit of all and any licences for Other Critical Supporting Software granted by each Other Critical Supporting Software Licensor and any of their respective successors necessary for the Trustee and/or the Receiver to run, use and operate to at least the same level of functionality and efficiency as such Other Critical Supporting Software is operated by Camelot immediately prior to the Trigger Date, subject to the Trustee and/or the Receiver, as the case may be, entering into a form of licence and confidentiality undertaking with each such Other Critical Supporting Software Licensor reasonably acceptable to each such Other Critical Supporting Software Licensor and the Trustee and/or the Receiver and **PROVIDED THAT** (i) such licence or licences shall be granted at the sole cost and expense of Camelot, and (ii) the parties agree and acknowledge that unless requested by GC no further action will be required by Camelot pursuant to this Clause 16.2(b)(1A) in respect of the Other Critical Supporting Software licensed to it by SAP (UK) Limited under the SAP Licence (including, for the avoidance of doubt, in relation to procuring that a Relevant Software Licence be put in place between SAP (UK) Limited and the Trustee and/or the Receiver) for so long as the terms of the SAP Licence which subsist as at the date of the SAP Licence are not amended or replaced. The material provided under such licence or licences shall be provided either:

- (A) in such form as the Trustee may reasonably specify; or
- (B) in the format customarily used for the National Lottery,

(and, in such case, unless the Trustee agrees otherwise (such agreement not to be unreasonably withheld or delayed), permit the export of data in industry standard formats or be supplied with an appropriate programme to enable the Trustee or, as the case may be, the Receiver to convert the data provided to industry standard formats).

- (b)(2) Camelot hereby covenants that, without prejudice to the generality of Clauses 16.2(a), 16.2(b)(1) and 16.2(b)(1A), with effect from the Trigger Date, the Trustee and/or any Receiver appointed under this Deed by the Trustee shall have the right to use any Software where the copyright in such Software is owned by Camelot (the "**Camelot Software**"), for the purpose of:
  - (i) running, using or operating to at least the same level of functionality and efficiency as such Software is operated by Camelot immediately prior to the Trigger Date; or
  - (ii) otherwise fulfilling the obligations of the Trustee under this Deed.
- (b)(3) Camelot hereby covenants that to the extent that it owns (whether now or at any point in the future) copyright in the Software, then it shall not grant any right, title or interest in such copyright to third parties without the prior written consent of the Trustee or the GC;

- (c) Camelot hereby covenants that, with effect from the Trigger Date, the Trustee and/or any Receiver appointed under this Deed by the Trustee shall be entitled to have access to Camelot's premises from which the National Lottery is operated and to all physical media and related documentation on which the Other Software is recorded and to all relevant equipment and to all information contained on the Other Software (other than the source code unless the copyright in such Other Software is owned by Camelot or Camelot has possession of source code for such Other Software licensed to it which it is entitled to make available to the Trustee and/or any Receiver, in which case including the source code) subject to Camelot obtaining any necessary consents which it agrees to use its reasonable endeavours to obtain, and Camelot shall use its reasonable endeavours to ensure that, with effect from the Trigger Date, the Trustee and/or any such Receiver shall have the benefit of all and any licences for Software granted by each Other Software Licensor and any of their respective successors necessary for the Trustee and/or the Receiver to run, use and operate to at least the same level of functionality and efficiency as such Other Software is operated by Camelot immediately prior to the Trigger Date, subject to the Trustee and/or the Receiver, as the case may be, entering into a form of licence and confidentiality undertaking with each such Other Software Licensor reasonably acceptable to each such Other Software Licensor and the Trustee and/or the Receiver and **PROVIDED THAT** such licence or licences shall be granted at the sole cost and expense of Camelot. The material provided under such licence or licences shall be provided either:

(A) in such form as the Trustee may reasonably specify; or

(B) in the format customarily used for the National Lottery,

(and, in such case, unless the Trustee agrees otherwise (such agreement not to be unreasonably withheld or delayed), permit the export of data in industry standard formats or be supplied with an appropriate programme to enable the Trustee or, as the case may be, the Receiver to convert the data provided to industry standard formats).

- (d) Camelot agrees that the Trustee and/or any Receiver appointed under this Deed by the Trustee (whether acting as agent for Camelot or otherwise) shall be entitled to possession and use at all times of any PPSS Software or any source code or object code supplied pursuant to the PPSS Licence, the Escrow Agreement or the Termination Escrow Agreement, for the purposes described in Clause 16.2(a) and described in the PPSS Licence. The right of the Trustee and/or any Receiver to such possession and use shall be an exclusive right, so that in particular the Receiver acting as agent of Camelot shall have, as against any officer of Camelot or liquidator or administrator of Camelot, the sole right (pursuant to any assignment of the Trustee's right, title and interest in the PPSS Licence, the Escrow Agreement and the Termination Escrow Agreement) to use, run and operate (as the case may be) the PPSS Software, any source code or object code in accordance with the provisions of the PPSS Licence, the Escrow Agreement and the Termination Escrow Agreement. Camelot agrees that the PPSS Software shall be used only for the purposes set out in Clause 16.2(a) and the Purpose as defined in the PPSS Licence. Camelot irrevocably and unconditionally directs the Trustee and/or any Receiver to use the PPSS Software made available under those agreements and the rights made available under those agreements for the purposes set out in Clause 16.2(a) and the Purpose as set out in the PPSS



Licence. The provisions of this Clause 16.2(d) shall apply mutatis mutandis in relation to any Other Critical Supporting Software and to any Critical Supporting Software licensed from Elsym Consulting Inc (so that the references in this clause 16.2(d) to the "**PPSS Licence**" are a reference to the appropriate software licence, and the definitions of "**Escrow Agreement**" and "**Termination Escrow Agreements**" are references to escrow agreements under such licence) **PROVIDED THAT** the parties agree and acknowledge that unless requested by GC no further action will be required by Camelot pursuant to this Clause 16.2(d) in respect of the Other Critical Supporting Software licensed to it by SAP (UK) Limited under the SAP Licence for so long as the terms of the SAP Licence which subsist as at the date of the SAP Licence are not amended or replaced.

- (e) In the event that any amounts due to be paid by Camelot in respect of Clause 16.2(a) or (b) or (c) are paid pursuant to the provisions of Clause 13, out of Trust Interest, then the obligation of Camelot to pay such amounts shall to the extent thereof be extinguished.
- (f) The Trustee undertakes in favour of Camelot that, prior to a Trigger Date, it shall not without the consent of Camelot (such consent not to be unreasonably withheld or delayed) agree with any Critical Supporting Software Licensor any variation in the method of calculation of charges applicable for the time being under the terms of such Relevant Software Licence.

**16.3 Information to be provided by the Trustee:** The Trustee shall notify Camelot and the GC in writing:

- (a) on the Business Day or as soon as practicable thereafter on which the Trustee opens any new or additional Trust Account, of the details of such Trust Account; and
- (b) on or before the ninth Business Day of each calendar quarter, the amount of Trust Interest standing to the credit of the Trust Interest Account at the close of business on the last Business Day of the preceding calendar quarter and the aggregate amount which is due and payable to the Trustee under and pursuant to paragraph (a) of the Trust Interest Priority of Payments.

**16.4 Request for information by the GC:** Upon any written request of the GC, the Trustee shall use all reasonable endeavours to provide the GC with the information contained in such request; **PROVIDED THAT:**

- (a) such requested information is within the actual knowledge of the Trustee; and
- (b) the provision of such requested information by the Trustee to the GC will not, in the sole discretion of the Trustee, give rise to any breach of confidentiality owed by the Trustee to any other person whether or not a party to this Deed or to the Bank Agreement in respect of such requested information or would be contrary to the provisions of Clause 33.2(c).

Camelot hereby waives, to the extent permitted under English law, any duty of confidentiality which the Trustee may owe or be alleged to owe to Camelot in respect of any information which it shall provide to the Trustee pursuant to, or in connection with the Lottery Documents, the Trust Accounts, the Relevant Camelot Accounts or

the National Lottery; **PROVIDED THAT** such waiver shall only extend to the information which is given to the GC by the Trustee.

- 16.5 Without prejudice to the provisions of Clause 16.2(a), entry by the Trustee into a confidentiality undertaking in the form or substantially in the form of the confidentiality undertaking dated 14 April 1998 in favour of IGT Global Solutions Corporation (an "**IGT Confidentiality Undertaking**") shall not be contrary to its obligations under this Deed.
- 16.6 Without prejudice to the provisions of Clause 16.2(b)(1) entry by the Trustee into a confidentiality undertaking with Elsym Consulting Inc. in the form or substantially in the form of a IGT Confidentiality Undertaking, amended mutatis mutandis, (the "**Elsym Confidentiality Undertaking**") shall not be contrary to its obligations under this Deed.
- 16.7 Without prejudice to the provisions of Clauses 16.2(b)(1A) or 16.2(c), entry by the Trustee into a confidentiality undertaking with a Critical Supporting Software Licensor or an Other Software Licensor in the form or substantially in the form of a IGT Confidentiality Undertaking, amended mutatis mutandis, (the "**Critical and Other Software Licensor Confidentiality Undertaking**") shall not be contrary to its obligations under this Deed.

17. **Access to Electronic Banking**

- 17.1 ***Electronic Banking Installation and use:*** Camelot hereby covenants with the Trustee that it shall ensure that:
- (a) Electronic Banking shall be installed and maintained, at Camelot's sole cost and expense, at the Trustee's principal place of business and in the secured area at the registered office of Camelot which has been allocated to the GC; and
  - (b) at all times, 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 Trust Accounts and the Relevant Camelot Accounts and in order to control payments made from the Trust Accounts; **PROVIDED THAT**, for the avoidance of doubt, the Trustee shall not, prior to the occurrence of any Termination Event or the service of an Enforcement Notice, have any right to make payments through Electronic Banking in respect of any of the Subscription Collection Account, Camelot Voucher Account, Retailers' Collection Account or the Prize Payment Account except in accordance with the other provisions of this Deed or of the Bank Agreement.
- 17.2 ***Relief from Obligation to Pay:*** In the event that any amounts due to be paid by Camelot pursuant to Clause 17.1(a) are paid, pursuant to the provisions of Clause 13, out of Trust Interest, then the obligation of Camelot to pay such amounts shall to the extent thereof be extinguished; **PROVIDED THAT** for the avoidance of doubt the cost and expense of installing Electronic Banking in the secure area at the registered office of Camelot which has been allocated to the GC shall not be paid out of Trust Interest but solely out of the sole resources or the sole source of funding of Camelot.

18. **Access to Records**

18.1 ***Camelot's Records:*** Camelot hereby covenants with the Trustee that it shall at all times keep:

- (a) proper books of account;
- (b) full and accurate records of:
  - (i) Retailers;
  - (ii) Subscription Players;
  - (iii) Interactive Full Players and the operation of their Wallets and their Wallet Balances from time to time distinguishing between those Interactive Full Players which are Interactive Test Players and those which are not;
  - (iv) Subscription Moneys;
  - (v) Promoters;
  - (vi) Goods Suppliers;
  - (vii) Voucher Moneys;
  - (viii) Promoter Receipts;
  - (ix) Multidraw Receipts;
  - (x) all transfers to be made to or from any Camelot Account or any Trust Account pursuant to this Deed;
  - (xi) Receipts attributable to Tickets;
  - (xii) Prize Payments and Goods Supplier Payments;
  - (xiii) Promoter Refunds;
  - (xiv) Camelot Promoter Failed Payment Refunds;
  - (xv) Camelot Voucher VAT Payments;
  - (xvi) payments made (whether by way of cheque, Direct Credit or by any other means of payment) in respect of Prize Payments;
  - (xvii) claims and disputes relating to any Prize Payments in respect of which Camelot has determined that no Prize Payment shall be paid; and
  - (xviii) transactions and matters relating to all Games;
  - (xix) all matters relating to the EuroMillions Game and the EuroMillions Entitlements;

- (xx) all matters relating to any Surety Bond and any Surety Bond Provider;  
and
  - (xxi) all matters relating to any Payment System Provider;
  - (c) sufficient information regarding the Interactive Lite Players to enable the Trustee or any Receiver to be able to identify who they are and make contact with them,
- 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 Camelot) 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 18.1, 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.

**18.2 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 and the Bank Agreement.

## **19. Direct Claims by Prize Winners**

**19.1** In the event that any Prize Winner or Goods Prize Winner makes a direct application to the Trustee for the payment of his claim for any Prize Payment or for the payment to a Goods Supplier of a Goods Supplier Payment, as the case may be, then:

- (a) the Trustee shall refer such Prize Winner or Goods Prize Winner to Camelot and Camelot hereby covenants that it shall process such claim with all due diligence; and
- (b) if the Trustee is not satisfied that Camelot is processing such claim with all due diligence, the Trustee may so process the same and the provisions of Clause 11.11 shall apply to such claim.

**19.2** Nothing in this Deed shall entitle any Prize Winner who receives the benefit of an Annuity Policy to make a claim against the Trustee or any of the funds standing to the credit of any of the Trust Accounts or the Camelot Accounts in respect of any sums not paid by an Annuity Provider pursuant to the relevant Annuity Policy.

## **20. Liaison Meetings and Consultation**

**20.1 Liaison Meetings:** It is hereby agreed that, at the reasonable request of any of them, representatives of the Trustee, Camelot, each Independent Section 6 Licensee (subject as provided below, to the extent agreed between each of them and Camelot), the Account Bank, the Auditors, and the GC shall meet (each a "Liaison Meeting") to:

- (a) review the operations of the Trust Accounts and the verification by the Auditors of the payments into and out of the Trust Accounts and the Relevant Camelot Accounts; and
- (b) discuss any other matters relating to the Trust Accounts, the Relevant Camelot Accounts and the National Lottery.

Camelot hereby covenants that it shall arrange the Liaison Meetings at a time and place convenient to all the invitees thereto and shall:

- (i) procure the attendance thereof of representatives of Camelot, each Independent Section 6 Licensee (subject as provided below, to the extent agreed between each of them and Camelot) and the Auditors; and
- (ii) use its reasonable efforts to procure the attendance thereof of representatives of the Account Bank and of the GC.

In the absence of agreement as referred to above, an Independent Section 6 Licensee may attend at a Liaison Meeting only for so much of the meeting (if any) as is concerned with matters specific to the Games of that Independent Section 6 Licensee.

- 20.2 **Consultation:** The Trustee and Camelot hereby agree that they shall, where appropriate, consult with the GC or, as the case may be, use their reasonable endeavours to cooperate and assist with any consultation initiated by the GC in respect of any matter relating to this Deed, the Bank Agreement, the operation of the Trust Accounts and of the Relevant Camelot Accounts and the National Lottery.

## PART 5: FURTHER SECURITY PROVISIONS

### 21. Restriction on Other Securities and Disposals

21.1 **Negative Pledge:** Camelot shall not at any time during the subsistence of the security constituted by, or pursuant to this Deed otherwise than:

- (a) in favour of the Trustee as trustee for the Beneficiaries;
- (b) in respect of the First Floating Non-Lottery Assets Charge in favour of the Camelot Security Agent, in accordance with the provisions of the Camelot Security Agent Charge;
- (c) in favour of the EuroMillions Trustee pursuant to the EuroMillions Trust Deed in the form in which it was originally executed; or
- (d) with the prior written consent of the Trustee (such consent not to be unreasonably withheld or delayed in relation to the Non-Lottery Assets; **PROVIDED THAT** a refusal by any prospective chargee to enter into a deed of priority, on terms similar to or having like effect to the Deed of Priority, with the Trustee shall be deemed to be a reasonable ground on which the Trustee can refuse to consent to the creation of a charge in favour of such a chargee) and, in the case of any of the Lottery Assets, in accordance with and subject to any conditions which the Trustee may attach to such consent,

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, other than the Permitted Encumbrances over and in respect of the Non-Lottery Assets, whether in any such case ranking or purporting to rank in priority to or pari passu with or after the security hereby constituted.

21.2 **Restriction on Sale:** Camelot 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 Charged Property, other than the Non-Lottery Assets, otherwise than in accordance with the provisions of this Deed.

21.3 **Priority of Security:** It is hereby acknowledged, agreed and declared that:

- (a) the first fixed charges created in favour of the Trustee under and pursuant to Clauses 3.1(a), (b), (c) and (d) (inclusive) shall rank in priority to the floating charge created in favour of the Trustee under Clause 3.1(h)(ii);
- (b) the floating charge created in favour of the Trustee under and pursuant to Clause 3.1(h)(ii) shall rank in priority after the Account Declarations of Trust;
- (c) the Account Declarations of Trust shall rank in priority to the first floating charges created in favour of the Trustee under and pursuant to Clauses 3.1(e), (f)(i), (f)(iv), (f)(vii), (f)(viii) and (g) (inclusive);

- (d) the first floating charges created in favour of the Trustee under and pursuant to Clauses 3.1(e), (f) and (g) (inclusive) shall rank in priority to the floating charge created in favour of the Trustee under and pursuant to Clause 3.1(h)(ii);
  - (e) the First Floating Non-Lottery Assets Charge created under and pursuant to Camelot Security Agent Charge shall rank in priority before the floating charge created under and pursuant to Clause 3.1(h)(i); and
  - (f) the EuroMillions Fixed Charges shall rank in priority to the floating charges created pursuant to Clauses 3.1(f)(v), 3.1(f)(vi), 3.1(h)(i) and 3.1(h)(ii).
- 21.4 **Proprietorship Register:** Camelot hereby requests H.M. Land Registry to note the restriction in Clause 21.1 in the Proprietorship Register of any registered land forming part of the Non-Lottery Assets.

## 22. **Perfection of the Security and Further Assurance**

- 22.1 **Further Assurance:** Camelot shall, from time to time, on demand of the Trustee and at the cost of Camelot 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 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.
- 22.2 **Additional Provision:** Without prejudice to the generality of the provisions of Clause 22.1, Camelot shall, from time to time, on demand of the Trustee and at Camelot'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, 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. Notwithstanding the generality of the foregoing and only in respect of the Non-Lottery Assets, the Trustee shall only be entitled to request, under the foregoing provisions of this Clause 22.2 any further or additional security, provision or matter which would have the effect of maintaining and preserving the form, nature and priority of the security over the Non-Lottery Assets created by Camelot under and pursuant to Clause 3.1(h)(i).
- 22.3 **Further Assurance Additional to Statutory Provisions:** The obligations of Camelot under this Clause 22 shall be in addition to and not in substitution for the covenants of further assurance deemed to be included herein by virtue of Section 76(1)(c) of the Law of Property Act 1925.

23. **Action taken to protect the Charged Property**

23.1 ***Crystallisation of Floating Charges:*** If any of the security interests created by Clause 3.1 have not otherwise taken effect as a fixed charge by operation of law, each of them shall take effect as a fixed charge automatically and without further notice and immediately on:

- (a) the occurrence of an Enforcement Event; or
- (b) upon the exercise by the Trustee of its rights, duties and powers under, and in respect of, the provisions of Clause 23.2;

**PROVIDED THAT** notwithstanding the preceding provisions of this Clause 23.1, the floating charge created by Clause 3.1(h)(i) shall take effect as a fixed charge only if an Enforcement Event described in paragraph (c) or (g) of the Second Schedule shall have occurred, whereupon it shall so take effect automatically and without further notice.

23.2 ***Protection of Charged Property:*** If at any time it appears to the Trustee or, if the GC has notified the Trustee in writing that it reasonably appears to it, that any part of the Lottery Assets 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 or, if it has been so notified by the GC in accordance with the provisions of this Clause 23.2, it shall, without notice to Camelot, take possession of and hold the same or appoint a Receiver thereof but so that in the case of the floating charges created pursuant to Clause 3.1(f)(v) and 3.1(f)(vi) and EuroMillions Authorised Investments this is subject to the rights of the EuroMillions Trustee under the EuroMillions Trust Deed. The provisions of Clause 26 shall govern the appointment, removal and powers of a Receiver appointed under this Clause as if he were a Receiver appointed under that Clause.

23.3 ***Only the Trustee to Enforce:*** Only the Trustee shall be entitled to enforce the security constituted by this Deed 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 Camelot in order to enforce any of the Secured Obligations, except in respect of the enforcement of the security constituted by this Deed and only to the extent expressly contemplated by this Deed.

23.4 ***Enforcement in respect of Non-Lottery Assets:*** Only in the event that the Enforcement Event set out in paragraph (c) or (g) of the Second Schedule has occurred, shall the Trustee be entitled to enforce the security constituted by Clause 3.1(h)(i).

24. **Protection of Purchasers**

24.1 ***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 or 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.



- 24.2 ***Sale within power of Trustee or Receiver:*** 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.
- 24.3 ***Security unaffected by Variation:*** The security constituted by or pursuant to this Deed shall not be impaired, prejudiced or otherwise affected by any variation of the terms of the trusts upon which the Trustee holds such security.

25. **Power of Sale and Enforceability**

- 25.1 ***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 the Lottery Assets, forthwith on or after the service of an Enforcement Notice and, in respect of the Non-Lottery Assets, forthwith after the service of an Enforcement Notice in respect of the occurrence of an Enforcement Event described in paragraph (c) or (g) of the Second Schedule and 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 26.5), 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.
- 25.2 ***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.
- 25.3 ***Time for Service of an Enforcement Notice:*** On the occurrence of:
- (a) an Enforcement Event set out in paragraph (c) or (g) of the Second Schedule; and/or
  - (b) any other Enforcement Event;

the Trustee may and, if the GC so directs, shall serve an Enforcement Notice on Camelot, whereupon all the Secured Obligations shall immediately become due and payable and the security hereby constituted shall become immediately enforceable (but, in respect of the security constituted by Clause 3.1(h)(i), only in the event that the provisions of Clause 23.4 and subparagraph (a) of this Clause 25.3 apply) and the Trustee shall enforce such security in the manner contemplated in this Deed; **PROVIDED THAT** the Trustee shall not enforce the security constituted by Clause 3.1(h)(ii) unless the Trustee cannot for any reason whatsoever enforce all or any part of the security constituted by Clause 3.1(a) to (g) (inclusive).

26. **Appointment, Removal and Powers of Receiver**

- 26.1 ***Appointment of Receiver:*** Subject to the provisions of this Deed, at any time on or after the service of an Enforcement Notice or following the exercise of the

Trustee of its rights under, or in respect of the provisions of Clause 23.2 or if Camelot so requests, the Trustee may and shall if so directed by the GC appoint one or more persons to be a Receiver or Receivers of the whole or any part of the Lottery Assets. At any time on or after the service of an Enforcement Notice in respect of the occurrence of an Enforcement Event described in paragraphs (c) or (g) of the Second Schedule, the Trustee may and, shall if so directed by the GC, appoint one or more persons to be a Receiver or Receivers of the whole or any part of the Non-Lottery Assets. 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.

26.2 **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.

26.3 **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 winding-up, administration, voluntary arrangement or dissolution of Camelot) 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 Camelot to do or omit to do anything which Camelot 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 or administrative receivers appointed under that Act;
- (b) all the powers which would be exercisable by an administrator or an administrative receiver 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 Camelot to exercise all the powers and rights of an absolute owner and do or omit to do anything which Camelot itself could do.

26.4 **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 hereunder shall (notwithstanding any winding-up, administration, voluntary arrangement or dissolution of Camelot) 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 Camelot or its own name;
- (b) power to carry on and manage, or concur in the carrying on and management of, the whole or any part of Camelot's business;
- (c) 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;
- (d) power to carry out any assignment, sale, lease, licence or other disposal of any of the Charged Property into effect by assigning, conveying, transferring, leasing or licensing in the name of Camelot and for that purpose to enter into covenants and other contractual obligations in the name of and so as to bind Camelot;
- (e) power to make any arrangement or compromise of claims as he shall think fit;
- (f) power to take or defend proceedings in the name of Camelot including proceedings for the compulsory winding-up of Camelot and proceedings for directions under Section 35(1) of the Insolvency Act 1986;
- (g) 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;
- (h) power to exercise all powers which are or will be exercisable by an administrator or administrative receiver of Camelot by virtue of the provisions of the Insolvency Act 1986; and
- (i) 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.

Camelot confirms that the powers of the Receiver shall, whether appointed in respect of the whole or any part of the Charged Property, include the power (i) on behalf of Camelot to become a party to any Relevant Software Licence or any Relevant Escrow Agreement by execution of a Deed of Novation (as defined therein) or otherwise and to exercise all powers and rights under such agreements and in connection with the Software, for the purpose, *inter alia*, of calculating amounts due to Beneficiaries and making payments of sums due to Beneficiaries, or instructing the

making of such payments, (ii) to exercise all powers and rights under any Goods Supply Agreement for the purposes of making payments or instructing the making of payments of Goods Supplier Payments to Goods Suppliers and arranging the supply of goods or services to Goods Prize Winners and (iii) where the Receiver in his discretion considers that it would be unduly burdensome or impractical to arrange the supply of goods or services to Goods Prize Winners, to make payments of Cash Equivalents to Goods Prize Winners, or instruct the making of such payments.

- 26.5 **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.
- 26.6 **Receiver Agent of Camelot:** Every Receiver so appointed shall be deemed at all times and for all purposes to be the agent of Camelot which shall be solely responsible for his acts and defaults and for the payment of his remuneration.
- 26.7 **Remuneration:** Every Receiver so appointed shall be entitled to remuneration for his services at a rate to be fixed by agreement between him 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 his current practice or the current practice of his firm and without being limited to the maximum rate specified in Section 109(6) of the Law of Property Act 1925.
- 26.8 **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 negligent act or omission or wilful default) in connection with the Charged Property for which a mortgagee in possession might as such be liable.
- 26.9 **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 26 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.
- 26.10 **Final account following enforcement:** Following enforcement of the security constituted by this Deed and the discharge of the trusts set out herein, the

Trustee shall, upon request from a Beneficiary, make available to such Beneficiary a copy of any final statement or final account provided to the Trustee by any Receiver.

27. **Power of Attorney**

27.1 ***Power of Attorney:*** Camelot 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 Camelot 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 Camelot 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.

27.2 ***Ratification of Acts:*** Camelot 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 27.1.

27.3 ***Power of Attorney granted for Security:*** The power of attorney hereby granted is, as regards the Trustee, its delegates and any such Receiver and as Camelot 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.

28. **The Trustee's Remedies**

28.1 ***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 Camelot 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 Camelot.

- 28.2 **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 Camelot from any liability to the Trustee or any Beneficiary for the same or any other moneys which may exist independently of this Deed.
- 28.3 **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.
- 28.4 **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.
- 28.5 **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 CAMELOT

### 29. Representations

29.1 **Representations:** Camelot 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 (or at such later date as may be specified below):

- (a) save as previously disclosed in writing to the Trustee, it is the lawful and beneficial owner of all of the Lottery Assets free from any encumbrance (other than any security created by or trust declared in or pursuant to this Deed or otherwise in favour of the Trustee for the benefit of the Beneficiaries or pursuant to the EuroMillions Trust Deed) and none of the Lottery Assets requires the consent of any person for the creation of such charges;
- (b) neither its entry into, nor its performance of its obligations under, or pursuant to, this Deed or any other Camelot Lottery Document nor the creation of any security by or the declaration of any trust in, or pursuant to, this Deed or any other 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 Lottery Assets which is binding upon it; or
  - (iii) its Memorandum and Articles of Association;
- (c) it has the necessary power to enable it to enter into and perform the obligations expressed to be assumed by it under the Camelot Lottery Documents;
- (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 the Camelot Lottery Documents 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 or any other 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 or any other Security Document is valid and legally binding;have been taken, fulfilled and done;
- (e) the Camelot Lottery Documents constitute valid and legally binding obligations of Camelot;
- (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 winding-up, liquidation, administration, dissolution or re-organisation or for the appointment of an administrator, administrative receiver or manager, receiver, trustee or similar officer with respect to Camelot or of the whole or any substantial part of its assets or revenues;

- (g) save as disclosed in writing to the Trustee, there are no legal proceedings pending against it before any court or tribunal where the amount in issue in respect of each such legal proceedings exceeds £2,000,000 (two million pounds) and are likely to be adversely determined and which would (if adversely determined) have a material adverse effect on Camelot's ability to satisfy its obligations hereunder;
- (h) the PPSS Software Requirements Specification referred to in EN-P-25 meets the requirements of the Functional Requirements Specification;
- (i) all Communications Equipment necessary to be used in conjunction with the Software may be so used whether by Camelot, the Trustee or a Receiver and that to the extent that any third party consent for such use is necessary, it has been obtained;
- (j) having regard to its extremely limited knowledge of the detailed responsibilities and tasks of a Receiver, it is not necessary in order to enable the Trustee and/or any Receiver to perform its functions or duties under this Deed for the Trustee and/or any Receiver to be licensed under, or have the benefit of, the IGT Lottery Technology Supply Agreement, Camelot's agreement with Elsym Consulting Inc. or any other licence or agreement entered into by Camelot in relation to any Critical Supporting Software as long as the Trustee has the benefit of the PPSS Licence, the licence entered into between Elsym Consulting Inc and the Trustee on 22<sup>nd</sup> August 2000, and the licence to be entered into between SAP (UK) Limited and the Trustee in accordance with Clause 16.2(b)(1A);
- (k) all of the information relating to the Interactive Full Players (and the operation of their Wallets and amounts to be debited from, or credited to, such Wallets) and the Interactive Lite Players belongs to Camelot or the GC and the Trustee and/or any Receiver is or would be entitled to extract such information from any database on which such information is stored (including any database licensed by IGT Global Services Limited and/or IGT Global Solutions Corporation pursuant to the IGT Lottery Technology Supply Agreement, Elsym Consulting Inc. pursuant to Camelot's agreement with Elsym Consulting Inc. or any other licence or agreement entered into by Camelot in relation to any Software) without the consent of any other person, other than the GC;
- (l) all Other Software is COTS;
- (m) it owns the copyright and all other intellectual property rights or proprietary rights of any nature (whether registered or unregistered) anywhere in the world in the Camelot Software; and
- (n) it is using the Software licensed to it pursuant to the IGT Lottery Technology Supply Agreement on the equipment required pursuant to the IGT Lottery Technology Supply Agreement.



- 29.2 ***Repetition of Representations:*** The representations contained in Clause 29.1 (a) to (g) and (i) to (n) inclusive shall survive the execution of this Deed and shall be deemed to be repeated by Camelot 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.

30. **Covenants**

- 30.1 ***General Covenants:*** Camelot hereby covenants with the Trustee that at all times while there shall subsist any security constituted by or pursuant to this Deed Camelot shall:

- (a) ***Information relating to an Enforcement Event:*** promptly inform in writing the Trustee of the occurrence of a Termination Event, any Enforcement Event, or Potential Enforcement Event and (upon becoming aware of the same) of the occurrence of an Independent Section 6 Licensee Termination Event, and upon receipt of a written request to that effect from the Trustee and in any event on each anniversary of the date hereof, confirm in writing to the Trustee that, save as previously notified to the Trustee or as notified in such confirmation, it is not aware that any such event has occurred;
- (b) ***Certificate of Authorised Signatories:*** within 28 days of any request and at least once in every year (if practicable at the same time as copies of the balance sheet and account mentioned under Clause 30.1(l) are sent) deliver to the Trustee a certificate of Camelot signed by two Authorised Signatories of Camelot 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 since the date as of which the last such certificate was given, a Termination Event, any Enforcement Event, any Potential Enforcement Event, or any Independent Section 6 Licensee Termination Event, or if any such events did then exist or had existed, specifying the same; and
  - (ii) during such 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 (i) above Camelot has complied in all material respects with its obligations:
    - (A) under the Act, any regulation or direction made thereunder and the Licence; or
    - (B) contained in the Camelot Lottery Documents,or (if such is not the case) specifying the respects in which it has not so complied, save (in respect of paragraph (a) above only) to the extent that it has notified the GC in respect of any such matter prior to the date of the relevant certificate;

- (c) **Provision of Information:** in addition to, but without prejudice to, the provisions contained in Part 4 of this Deed, 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 the Lottery Documents or by operation of law;
- (d) **Audited Trust Accounts:** cause to be prepared and reported on by its Auditors in respect of each financial year audited accounts in respect of the Trust Accounts;
- (e) **Compliance with other Agreements:** comply in all material respects with all its obligations under the Act, any regulations or directions made thereunder, the provisions of the Licence, the Camelot Lottery Documents, the IGT Lottery Technology Supply Agreement, agreements with Elsym Consulting Inc., each Retailer Agreement, each Promoter Agreement and all other agreements (other than those relating to the Non-Lottery Assets) to which it is a party relating to the National Lottery;
- (f) **Notices to Shareholders:** send to the Trustee at the time of issue thereof a copy of every notice, statement or circular issued to the members or stockholders of Camelot in their capacity as such at the time of the issue thereof;
- (g) **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 the Lottery Documents;
- (h) **Litigation etc.:** promptly upon becoming aware of the same inform the Trustee in writing of the following:
  - (i) the submission of any claim or the initiation of any legal process, litigation or administrative or judicial investigation against Camelot or any of its property;
  - (ii) any proceedings instituted by or against Camelot in any court or before any governmental body or agency, or before any arbitration board, or any such proceedings threatened by any governmental agency;
  - (iii) the commencement of any proceedings by or against Camelot of bankruptcy, re-organisation, dissolution, liquidation, administration, winding up or insolvency proceedings or of any proceeding in which or the convening or holding of any meeting of Camelot, or any request by the directors of Camelot whereby a receiver, administrator, administrative receiver and manager, liquidator, trustee or other similar officer shall have been, or may be, appointed or requested for Camelot; and
  - (iv) the receipt of notice from the GC or any agency or governmental body having authority over the conduct of Camelot's business that:

- (A) Camelot is being placed under *regulatory* supervision, other than pursuant or relating to Sections 5 or 6 of the Act;
- (B) the Licence or any other licence, permit, charter, membership or registration material to the conduct of Camelot's business is to be terminated, suspended or revoked; or
- (C) Camelot is to cease and desist any practice, procedure or policy employed by Camelot in the conduct of its business, and such cessation will materially adversely affect the conduct of Camelot's business or materially adversely affect the financial affairs of Camelot;

**PROVIDED THAT** Camelot shall not be obliged to inform the Trustee of any process, proceedings, litigation or investigation (each a "**Procedure**") falling within sub-clauses (i) and (ii) of this Clause 30.1(h), if:

- (1) the amount of the claim in respect of each such Procedure does not exceed £2,000,000 (two million pounds); and
  - (2) the aggregate amount of the claims in respect of all Procedures commenced or continuing during each period commencing on the first day in each calendar quarter and ending on the last day of each calendar quarter does not exceed £5,000,000 (five million pounds);
- (i) **Notice of Breach:** give the Trustee written notice of the receipt by it of any notice of any breach of covenant, representation or warranty by it of the Licence, any of the Retailer Agreements, any Section 1(3)(b) Agreement or any other agreements relating to the National Lottery or any other event or circumstance which might reasonably be expected to adversely affect its ability, or the ability of any other such party to such agreements to perform its obligations thereunder or hereunder no later than the date which falls five Business Days after Camelot has actual notice of such event;
  - (j) **Conduct of Business:** carry on and conduct its business in an efficient, prudent and business-like manner and in accordance with the terms of the Licence;
  - (k) **Further Bank Accounts:** not, without the prior written consent of the Trustee and the GC, open any new or replacement accounts other than a Payment System Collection Account into which Receipts from Retailers, Wallet Deposits from Interactive Full Players or Additional Wallet Deposits from Camelot or Interactive Token Funds from Camelot are credited, or from which any Camelot Weekly Trust Payment, any Additional Camelot Superdraw Prize Funding Jackpot Top up Amount, any Daily Net Wallet Movement Transfer Amount, Interactive Token Amounts, any Additional Prize Payment Amount, any Multidraw Receipts, any Subscription Moneys, any Prize Payment Subscription Amount, any Camelot Subscription Amount and any Utilised Subscription Moneys, is or are to be made or paid;
  - (l) **Financial Information:** deliver to the Trustee:

- (i) as soon as the same become available, but in any event within one hundred and twenty days after the end of each of its financial years, its audited financial statements for such financial year;
  - (ii) from time to time on the request of the Trustee, such information about its business and financial condition as the Trustee may reasonably require; and
  - (iii) within ten Business Days of its receipt of the same, a copy of such financial statements as it may receive with respect to any Independent Section 6 Licensee;
- (m) **Form of Financial Statements:** ensure that:
  - (i) each set of financial statements delivered by it pursuant to Clause 30.1(l)(i), and (iii) is prepared in accordance with generally accepted accounting principles in England and Wales and consistently applied;
  - (ii) any financial information delivered by it pursuant to Clause 30.1(l)(ii) is certified by two Authorised Signatories of Camelot as being true and correct in all material respects; and
  - (iii) each set of financial statements delivered by it pursuant to Clause 30(l)(i) has been audited by the Auditors;
- (n) **Authorisations and Licences etc.:** obtain, comply with the terms of and do all that is necessary to maintain in full force and effect:
  - (i) all authorisations, approvals, licences and consents required in or by the laws and regulations of England and any other applicable law to enable it lawfully to enter into and perform its obligations under the Camelot Lottery Documents and to ensure the legality, validity, enforceability and admissibility in evidence in England of the Camelot Lottery Documents; and
  - (ii) the consent of all persons whose consent is required for the creation or subsistence of the floating charge under Clause 3.1(h)(i) over the Non-Lottery Assets;
- (o) **Licensing of Software:** make arrangements reasonably satisfactory to the Trustee that IGT Global Solutions Corporation, Elsym Consulting Inc., each Other Critical Supporting Software Licensor and Other Software Licensor (but such arrangements to be made by Camelot in respect of any Other Software Licensor shall only be on the basis of reasonable endeavours) and any of their respective successors shall make arrangements for the Software as would be licensed under the provisions referred to in Clause 16.2 to be held in escrow pending the grant of such a licence or licences (but always subject to the provisos to Clause 16.2(a), (b)(1), (b)(1A) or (c) (as the case may be)) **PROVIDED THAT**, for the avoidance of doubt, the source code of all such Software shall at all times be held and remain under independent escrow arrangements (which shall be reasonably satisfactory to the Trustee) for the benefit of the Trustee and/or any Receiver, but the rights to use the same shall only arise on or from the Trigger Date, and (ii) the parties agree and acknowledge that unless requested by GC no further action will be required

by Camelot pursuant to this Clause 30.1(o) in respect of the Other Critical Supporting Software licensed to it by SAP (UK) Limited under the SAP Licence for so long as the terms of the SAP Licence which subsist as at the date of the SAP Licence are not amended or replaced;

(p) **Accounts:**

- (i) not amend, modify or vary or procure or attempt to procure the amendment, modification or variation of any of the provisions of any Camelot Lottery Document or any of the arrangements relating to any of the Relevant Camelot Accounts or the Trust Accounts or in respect of any of the payments which are to be made to or from any such accounts;
- (ii) not interfere or attempt to interfere with the operation of the Trust Accounts and Camelot, for the avoidance of doubt, agrees that the Trust Accounts shall only be operated in accordance with the provisions of this Deed and the Bank Agreement;
- (iii) not give any instructions for the collection, transfer or payment of funds in respect of the Retailers' Collection Account, the Players' Collection Account or the Subscription Collection Account other than in order to give effect to the provisions of this Deed and of the Bank Agreement, including but not limited to, Clauses 3.1. and 3.2 (inclusive) of the Bank Agreement;
- (iv) only input, authorise and release any payment from, to or through any of the Relevant Camelot Accounts which are maintained with the Account Bank by utilising Electronic Banking, if it is so required to authorise, direct or make such payment in accordance with the provisions of this Deed and the Bank Agreement;
- (v) use its reasonable endeavours to ensure that the facilities provided to Camelot by the Account Bank in relation to Electronic Banking shall only be used in accordance with the provisions of this Deed, the Bank Agreement and the relevant Mandates; and
- (vi) not, in respect of the utilisation of Electronic Banking, add any new payment beneficiaries which are not Authorised Entities in respect of any of the Relevant Camelot Accounts which are maintained with the Account Bank except with the prior written consent of the Trustee and the GC.

(q) **Cooperation:** at all times (whether before or after the occurrence of any Enforcement Event) cooperate with the Trustee in order to permit the Trustee properly to carry out its duties under the Lottery Documents;

(r) **Use of Personnel of Camelot:** at all times whether before or after the occurrence of a Termination Event or 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 the Lottery Documents the Trust Accounts, the Relevant Camelot

Accounts or the National Lottery, but only in respect of the latter to the extent that it affects any of the foregoing;

- (s) **Publicity:** not, and shall ensure that none of its directors, officers, employees, servants, agents or contractors shall, without the prior written consent of the Trustee, publicise or make any public announcement through any medium whatsoever or procure, participate in the procurement or encourage or assist in any way whatsoever in any publication or any public announcement through any medium whatsoever of any matter set forth in or relating to the Lottery Documents, the Trust Accounts, the Relevant Camelot Accounts or the Trustee;
- (t) **Amendment of certain provisions of the Retailer Agreements:** not to make any amendment or variation to, or supplement, (or purport to do any of the foregoing) any of the Retailer Agreements the effect of which would be to change the Assignment Notice Provisions contained therein or any payment instructions contained therein (other than any agreement to allow any Retailer to make a CHAPS Payment rather than a Bacs Payment or vice versa), otherwise than in accordance with the provisions of this Deed;
- (u) **Amendment of certain provisions of the Promoter Agreements:** not to make any amendment or variation to, or supplement, (or purport to do any of the foregoing) any of the Promoter Agreements the effect of which would be to change the Promoter Assignment Notice Provisions contained therein or any payment instructions contained therein, otherwise than in accordance with the provisions of this Deed;
- (v) **Software Providers:** not change without prior written approval of the Trustee (such consent not to be unreasonably withheld or delayed, it being agreed and acknowledged that the Trustee would be deemed reasonable in withholding its consent if any Software Licensor were not prepared to enter into similar obligations as those of the current provider in respect of the Software) the current providers (including but not limited to, IGT Global Services Limited and/or IGT Global Solutions Corporation and Elsym Consulting Inc.) of Software and use reasonable endeavours to ensure that each successor in title to any of the current providers of Software is under the similar obligations as such providers of Software;
- (w) **Changes to Functional Requirements Specification and PPSS Software:** at all times prior to a Trigger Date:
  - (i) if it becomes aware that any amendments, variations or other changes need to be made in connection with, or other things need to be done in connection with, either the PPSS Software in its then current form in order to ensure that it functions in accordance with the Functional Requirements Specification, or the Functional Requirements Specification in its then current form, necessitated by any changes in the Games or other developments in connection with the National Lottery (but bearing in mind, in relation to amendments, variations, other changes which need to be made and other things which need to be done in connection with the Functional Requirements Specification, Camelot's very limited knowledge of the detailed responsibilities and tasks of any Receiver), make, take, or do or procure that such amendments or changes or other things are

made or taken or done in connection with the Functional Requirements Specification and the PPSS Software;

- (ii) if any changes are made to the PPSS Software, test the PPSS Software to establish whether it functions in accordance with the then current Functional Requirements Specification and in the event it does not, it shall remedy, or shall procure the remedy of, any defects;
- (iii) procure that IGT Global Services Limited and/or IGT Global Solutions Corporation shall comply with contractual maintenance/support arrangements in place between Camelot and IGT Global Services Limited relating to PPSS Software; and
- (iv) give the Trustee at least three months' notice (in the case of expiry) or the maximum notice possible (in the case of early termination) of the expiry or termination of such contractual maintenance/support arrangements and at least three months' notice of any new contractual/support arrangements in relation to PPSS Software;
- (x) **Use of Communications Equipment:** use its reasonable endeavours to obtain the consent of any third party which may be necessary to enable the Communications Equipment to be used in conjunction with the Critical Supporting Software, whether by Camelot, the Trustee or a Receiver;
- (y) **Introduction of New Games by Independent Section 6 Licensees:** not permit the introduction by an Independent Section 6 Licensee of a new Game unless each relevant Critical Supporting Software Licensor has agreed with the Trustee that its Relevant Software Licence shall apply in respect of such new Game or it has been agreed that neither this Deed nor the Relevant Software Licence shall apply in respect of such new Game;
- (z) **Notification of proposed introduction of any prize which is not a cash payment:** at least one month prior to such introduction, inform the Trustee that it is proposed to introduce any Game with a non-cash prize and give details of the nature of such Game and such Non-Cash Prize;
- (aa) **Provision of Information relating to the introduction of any prize which is not a cash payment:** provide in relation to the introduction of any prize which is not a cash payment such underlying documentation relating to such prize to the Trustee as the Trustee may request and to answer such points raised by the Trustee as are pertinent to its role as Trustee;
- (bb) **Interactive Token Amounts:** procure that no Interactive Token Amounts are credited to Interactive Full Players' Wallets unless an amount equal to the amount to be so credited has first been transferred by way of Interactive Token Funds from the Camelot General Account to the Prize Reserve Trust No.1 Account and from there to the Interactive Trust Account;
- (cc) **Interactive Full Players:** if and when so requested by the Trustee, execute a first fixed charge over all of Camelot's right, title, interest and benefit in, to and under any or all of the contracts entered into between Camelot and Interactive Full Players and the terms and conditions thereof (including the Interactive Full Conditions) and all amounts owing by the Interactive Full Players thereunder;

- (dd) **Interactive Full Conditions:** give the Trustee at least 14 days prior written notice of any proposed change to the Interactive Full Conditions and/or any other rules or conditions applicable to Camelot's arrangements with Interactive Full Players which would have the effect of increasing the maximum amount which an Interactive Full Player is allowed to credit to his or her Wallet on any one occasion above £100;
  - (ee) **IGT Lottery Technology Supply Agreement and Interactive Full Player and Interactive Lite Player information:** in the event that Camelot becomes aware that the representations and warranties in Clause 29.1(k) were not correct when given or would not be correct if repeated, promptly notify the Trustee and use all reasonable endeavours to procure that within one month after becoming so aware, the relevant third party owner of all of the rights in or to all information relating to the Interactive Full Players (and the operation of their Wallets and amounts to be debited from, or credited to, such Wallets) and/or the Interactive Lite Players enters into an agreement in relation to such information for the purpose of ensuring that the Trustee and any Receiver receives an irrevocable licence to use, or otherwise is entitled to have satisfactory access to, such information;
  - (ff) **EuroMillions Trust Deed:** not make or agree to any amendment to the EuroMillions Trust Deed if such amendment would reduce the amount of any EuroMillions Entitlement;
  - (gg) **Card Processing System:** prior to the issue by the Trustee of a Clause 11.13 Notice, submit to the Card Processing System by not later than 6.00a.m. on each Business Day (a "**Report Day**"), a computer input containing instructions specifying, in relation to each Subscription Player whose Subscription Player Account falls to be debited or credited on the Business Day following such Report Day, the net amount to be so credited or debited to each such Subscription Player Account and representing movements on each such Subscription Player Account (whether in the form of payment of Subscription Moneys or the crediting of Direct Winnings) (i) made during the day preceding the Report Day, and (ii) in the case of a Report Day following one or more days which are not Business Days ("**Non-Business Days**"), made during such Non-Business Days and procure that such amounts are so credited or debited directly to the Subscription Collection Account and not to any other account on the Business Day following the Report Day;
  - (hh) **proposed election to provide Surety Bond:** give to the Trustee not less than two months' notice of any intention to elect to provide a Surety Bond pursuant to Clause 10.1(a)(i)(2) and provide such information in relation to such proposal as the Trustee may request; and
  - (ii) **reserving for promotions:** not launch any promotion involving the issue of Tickets for no cash or other payment unless the aggregate of the face values of the maximum number of Tickets which may be issued under such promotion shall be held in the Prize Reserve Trust No.5 Account as a Reserved PRT 5 Amount.
- 30.2 **Acknowledgement:** Camelot hereby acknowledges that it has no right, title, interest or benefit in or to any Relevant Software Licence save where such Relevant Software Licence shall be assigned by the Trustee to a Receiver in accordance with its terms.



## PART 7: THE TRUSTEE

### 31. Appointment of the Trustee

- 31.1 **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.
- 31.2 **Separate and Co-Trustees:** The Trustee may, with the prior written consent of the GC (such consent not to be unreasonably withheld or delayed) and upon giving prior written notice to Camelot and the GC, 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. Camelot hereby irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment.

- 31.3 **Powers of Separate and Co-Trustees:** Each person appointed pursuant to Clause 31.2 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.
- 31.4 **Power of Appointment:** The power of appointment and removal of any new trustee to act hereunder shall be solely vested in the GC; **PROVIDED THAT** any powers of removal contained in this Clause 31.4 are without prejudice to the provisions of Clauses 31.2 and 32. The GC shall have the power exercisable by written notice given to Camelot and the Trustee (the "**Removal Notice**") to remove the Trustee of this Deed. If the Trustee gives, pursuant to the provisions of Clause 32, notice in writing to both Camelot and the GC of its desire to retire from the trusteeship of this Deed or if the GC serves a Removal Notice, Camelot

shall use all reasonable endeavours to procure that the GC shall appoint a new Trustee within the sixty day period contemplated by Clause 32.

31.5 **Failure of the GC to appoint a New Trustee:** In the event of the failure of the GC to appoint a new Trustee within such sixty day period as contemplated by Clause 32 or within sixty 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.

31.6 **Effectiveness of Appointment:** Any appointment of any new Trustee pursuant to this Clause 31 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 Camelot shall have the same rights and obligations among themselves as they would have had if such new Trustee had been an original party hereto. Any new Trustee appointed hereunder shall on or prior to such appointment taking effect enter into a deed of priority with Camelot and the Camelot Security Agent on substantially the same or the same terms as the Deed of Priority.

## 32. **Retirement of the Trustee**

32.1 **Retirement:** Any Trustee for the time being hereunder may retire at any time upon giving not less than sixty days' notice in writing to Camelot and the GC without assigning any reason therefor and without being responsible for any costs occasioned by such retirement. Any such notice shall request the GC to appoint a new Trustee within the sixty days' notice period. The retirement of any Trustee shall not take effect unless a new Trustee has accepted its appointment pursuant to Clause 31.6.

32.2 **Retiring Trustee to provide Information:** Any retiring Trustee shall make available to its successor such information which has been used by such retiring Trustee and prepared specifically to assist such retiring 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 retiring Trustee to the successor Trustee or to any other party to this Deed and without representation or warranty by the retiring Trustee that the successor will be able to use or adapt such information for its use or as to its accuracy or completeness.

## 33. **The Powers and Duties of the Trustee**

33.1 **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) neither a Termination Event nor any Enforcement Event has occurred;  
and

- (ii) no right, power, authority or discretion vested by the Act or by any Lottery Documents 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, 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 shall not be responsible for any loss occasioned by so acting; **PROVIDED THAT** the Trustee shall, where practical and provided in its opinion no conflict or prejudice shall arise in respect thereof, consult Camelot prior to engaging any professional adviser or expert pursuant to the preceding provisions of this Clause 33.1(b). Any such advice or opinion or information referred to in this Clause 33.1(b) may be sent or obtained by letter 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 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 (or which is subject to either of the paragraphs in the proviso in Clause 15.3) and given by or on behalf of Camelot, the Auditors, the Account Bank, any Payment System Provider, the GC, any Independent Section 6 Licensee, the Camelot Security Agent, any Surety Bond Provider 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, including those delivered through Electronic Banking or iGrafx) 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) **Assumption of agreement:** where a transfer is to be made to or from a Prize Reserve Trust Account by agreement between Camelot and the GC, the Trustee may assume that Camelot and the GC have agreed that such transfer can be made without being responsible for investigating or verifying if that is correct.
- (e) **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 the Act, the Lottery Documents or any related documents;
- (f) **Absolute Discretion:** shall, save where expressly provided otherwise, as regards all the trusts, powers, authorities and discretions vested in it by the Lottery Documents 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;

- (g) **Exercise of Powers:** may do any act or thing in the exercise of any of its duties under the Lottery Documents which in its absolute discretion it deems advisable for the protection and benefit of all the Beneficiaries;
- (h) **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, release such property from the security created under Clause 3.1;
- (i) **Refrain from Acting unless the Trustee has consulted the GC:** may refrain from exercising any right, power or discretion vested in it under the Lottery Documents unless and until it has consulted with the GC;
- (j) **Co-operation:** may, following the occurrence of a Termination Event or an Enforcement Event, request any further information or co-operation from Camelot which it deems to be necessary for it properly to carry out its duties under the Lottery Documents;
- (k) **Delegation:** may, with the prior written consent of the GC (such consent not to be unreasonably withheld or delayed) whenever it thinks fit, 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 the Lottery Documents 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;
- (l) **Appointment of Agent:** may, in the conduct of the trusts of this Deed or in relation to any other Lottery Document, 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 the Lottery Documents, 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 and provided further that the Trustee shall not be bound to supervise Camelot in acting as agent for the Trustee under this Deed;
- (m) **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 him or his firm in connection with the Lottery Documents and also his charges in addition to disbursements for all other work and business done and all time spent by him and his firm in connection with any matters arising in connection with the Lottery Documents;

- (n) **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;
  - (o) **No liability to Insure:** shall (in addition to the provisions of Clause 12.6(b)) 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;
  - (p) **Acceptance of Title to Charged Property:** shall be entitled to accept without enquiry, requisition or objection such right and title as Camelot 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 Camelot to such Charged Property (or any part thereof) or that the prior written agreement of any person is required in respect of the Non-Lottery Assets which are, or may, from time to time be subject to the floating charge created under and pursuant to Clause 3.1(h)(i) or, without prejudice to the foregoing, to require Camelot to remedy any defect in its right or title as aforesaid; and
  - (q) **Reliance on GC Approved Financial Adviser:** may rely absolutely on any directions or notifications given by any GC Approved Financial Adviser without (i) any responsibility to verify or investigate whether such GC Approved Financial Adviser is duly or appropriately authorised for such purpose or (ii) being liable for any loss suffered or incurred as a result of doing so.
- 33.2 **No obligation on the Trustee in Certain Matters:** Notwithstanding anything to the contrary expressed or implied herein, the Trustee shall not:
- (a) be bound to enquire as to the occurrence or otherwise of a Termination Event or any Enforcement Event or Potential Enforcement Event, unless it has actual notice or actual knowledge of the same or if it is so directed by the GC;
  - (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 the Lottery Documents or otherwise; or
  - (c) be bound to disclose to any other person any information relating to Camelot or any matter relating to the Lottery Documents 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.
- 33.3 **Trustee to have right to Contract with Camelot etc.** Neither the Trustee nor any director or officer of a corporation acting as a trustee under this Deed shall, by reason of his or 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 Camelot or any other person connected with the National 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 Camelot or any subsidiary thereof or from any other person connected with the National Lottery and may accept deposits from, lend money to and generally engage in any kind of banking or other business with Camelot or any subsidiary thereof or with any other person connected with the National Lottery or from accepting or holding the trusteeship of any trust deed relating to Camelot or any other person connected with the National Lottery or any other office or profit under Camelot, any subsidiary thereof or any other person connected with the National 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.

- 33.4 ***Deposit of Documents:*** The Trustee shall be at liberty to place the Lottery Documents and any other instruments, documents or deeds delivered pursuant to or in connection with this Deed 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; **PROVIDED THAT** the Trustee shall use its reasonable endeavours to ensure that any instruments, documents or deeds delivered pursuant to this Deed which Camelot notifies the Trustee in writing are required by virtue of the terms of the Licence, to keep in a secure area, shall be kept confidential and the Trustee shall use its reasonable endeavours to restrict access thereto to itself, its directors, officers, delegates, agents and its or their respective professional advisers.
- 33.5 ***Trustee Responsibilities:*** The Trustee shall take all reasonable steps to effect or procure registration, under the provisions of the Companies Act 2006, of or otherwise protect as it thinks fit, in accordance with the other provisions of this Deed, any of the Charged Property.
- 33.6 ***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 the Lottery Documents or the application of the NLDF Amounts, Unpaid Prize Payments, Unclaimed Prize Payments or by the Secretary of State or any person on behalf of the Secretary of State or by any of the distributing bodies pursuant to Part 2 of the Act or any regulations made in respect thereof; or
  - (b) other than as provided in Clause 11.11 and/or following the occurrence of a Termination Event or any Enforcement Event to the extent provided herein, ensuring that any Prize Winner receives his or her Prize Payment or any part thereof or ensuring that any Interactive Full Player receives any amount representing his or her Wallet Balance or any part thereof or ensuring that any other person (other than any other Beneficiary to the extent of its entitlement under this Deed) receives any amount due and payable to it hereunder;
  - (c) any shortfall which arises on the enforcement of the security effected under Clause 3.1 of this Deed or otherwise;
  - (d) assuming or ensuring the compliance of Camelot with (and, where the context so permits, any Independent Section 6 Licensee):

- (i) the provisions of any Camelot Lottery Documents but to the extent only that the Trustee may rely upon reports, certificates and other documents supplied by it by Camelot in the absence of manifest error, actual knowledge or actual notice of any inaccuracy or falsehood known to the officer or officers of the Trustee carrying on the administration of the provisions of this Deed;
  - (ii) the provisions of the Act, any regulations made thereunder, the terms of the Licence, the terms of any Section 6 Licence; or
  - (iii) the regulations governing each and every Game, including but not limited to the payment of any Prize Payments relating thereto;
- (e) any failure by any Goods Supplier or any other person to redeem, honour or perform its or his or her obligations in respect of any voucher or other document evidencing any entitlement to receive a Non-Cash Prize or any subsequent failure to make any payment or provide any goods or services contemplated by any Non-Cash Prize to a Goods Prize Winner once any payment has been made to the relevant Goods Supplier to purchase such Non-Cash Prize (whether by Camelot or by the Trustee or by any other person) or any failure by any Retailer to issue a Match O Prize Ticket or Product as a Prize Ticket;
- (f) any failure by any Additional Camelot Prize Funding Guarantee Provider to make any payment due and payable by it under any Additional Camelot Prize Funding Guarantee; or
- (g) any failure by any Surety Bond Provider to make any payment due and payable by it under any Surety Bond.
- 33.7 **Agreement by the Trustee as regards PPSS Licence:** The Trustee hereby agrees not to amend or terminate the PPSS Licence without the prior written consent of the GC, such consent not to be unreasonably withheld or delayed.
- 33.8 **No further obligation on the part of the Trustee or the Receiver upon payment of Cash Equivalents:** Where Cash Equivalents are paid to Goods Prize Winners pursuant to Clause 26.4, then upon the making of such payments, the Trustee and the Receiver shall have no further obligations to the relevant Goods Prize Winners.
- 33.9 **Terms on which Trustee receives reports etc.:** It is a term of the trusts constituted by this Deed that the Trustee may accept advice, opinions and/or certificates from auditors or other professional advisers to the Trustee, Camelot 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 express or implied obligation to seek to negotiate or amend any such engagement letter or other terms but shall be entitled to accept them as proposed, and for the avoidance of doubt, the Trustee shall be entitled to refuse to enter into or accept any such engagement letter or terms if it would or might result in the Trustee incurring personal liability thereunder.

#### 34. 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 negligence, default, breach of duty or breach of trust of which it may be guilty in relation to its duty under this Deed.

#### 34A Data Protection

- 34A.1 The parties agree that, in respect of all Personal Data (as defined in this Clause) obtained by the Trustee and/or any Receiver in connection with the Purpose and/or this Deed, Camelot shall be the Data Controller (as defined in this Clause) and the Trustee and/or any Receiver shall be Data Processors (as defined in this Clause) for the purposes of the Data Protection Act 1998 (and, for the purposes of this Clause 34A.1, "**Data Controller**", "**Data Processor**" and "**Personal Data**" shall have the meanings given to such expressions in the Data Protection Act 1998).
- 34A.2 The Trustee shall bring into effect and maintain all appropriate technical and organisational security measures to prevent unauthorised or unlawful processing of the Personal Data referred to in Clause 34A.1 and accidental loss or destruction of, or damage to, such Personal Data and shall only use such Personal Data as reasonably required in connection with its rights, powers and obligations in connection with the Purpose and this Deed.



## PART 8: MISCELLANEOUS

### 35. Fees, Costs and Expenses

35.1 **Trustee's Fees:** Camelot 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 Camelot to the Trustee or otherwise as agreed by Camelot and the Trustee from time to time.

35.2 **Additional Remuneration:** In the event of an Enforcement Event or the Trustee considering it expedient or necessary or being requested by Camelot or the GC 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, Camelot shall pay to the Trustee such additional remuneration as shall be agreed between Camelot and the Trustee. The Trustee shall also be remunerated for modifications to the Trust Deed proposed by Camelot or arising from changes to the Licence proposed by GC, such remuneration as shall be agreed between Camelot, GC and the Trustee.

35.3 **Remuneration Disputes:** In any event of the Trustee and Camelot and, where relevant, the GC failing to agree:

- (a) (in a case to which Clause 35.1 applies) upon the amount of such remuneration; or
- (b) (in a case to which Clause 35.2 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 a bank or other person (acting as an expert and not as an arbitrator) selected by the Trustee and approved by Camelot 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 bank or other person being payable by Camelot) and the determination of any such bank or other person shall be final and binding upon the Trustee and Camelot and, where relevant, the GC.

35.4 **Payment of Costs etc:** Camelot further 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, or in relation to the Lottery Documents in connection with:

- (a) the preparation, execution, negotiation or perfecting of the Lottery Documents and any other document or matter relating thereto;
- (b) the carrying out of the trusts and duties under and in connection with the Lottery Documents or any other document relating thereto;
- (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 Camelot under the Camelot Lottery Documents or the enforcement of the Secured Obligations from Camelot or any other person or the enforcement of the security created under Clause 3.1 or the Account Declarations of Trust or enforcing any Additional Camelot Prize Funding Guarantee; 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 the Lottery Documents or any legal proceedings brought or contemplated by the Trustee for enforcing the security created under Clause 3.1 or the Account Declarations of Trust or for enforcing any obligation of Camelot or enforcing any Additional Camelot Prize Funding Guarantee.

35.5 **Interest:** In the event that any amount due to the Trustee under Clauses 35 or 36 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 Camelot will pay interest on such amount at a rate of 3 per cent. above the Account Bank's base rate from time to time.

35.6 **Provisions Continuing:** Unless otherwise specifically stated in any discharge relating to this Deed, the provisions of Clauses 35 and 36 shall continue in full force and effect notwithstanding such discharge.

35.7 **Relief from Obligation to Pay:** In the event that any amounts due to the Trustee pursuant to the provisions of Clauses 35 or 36 are paid, pursuant to the provisions of Clause 13, to the Trustee out of Trust Interest, then the obligation of Camelot to pay such amounts shall to the extent thereof be extinguished.

35.8 **Relevant Software Licence:** Camelot confirms that any liability suffered or incurred by the Trustee under or in connection with any Relevant Software Licence (including without limitation any liability arising by virtue of clauses 5.8 or 18.3 of the PPSS Licence) or under or in connection with any Relevant Escrow Agreement shall be a liability incurred in connection with this Deed.

### 36. **Indemnity**

Without prejudice to the right of indemnity given by law to Trustees, Camelot shall indemnify the Trustee, its officers and employees and every attorney, agent or other person appointed by it under this Deed or the Bank Agreement 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 the Lottery Documents or in respect of any matter or thing done or omitted to be done in connection with the Lottery Documents or pursuant to any law or regulation (otherwise than as a result of its negligence or wilful misconduct). 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.

37. **Waiver and Modifications**

37.1 ***Waiver:*** The Trustee may, without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time, but only if the prior written approval of the GC has been obtained:

- (a) 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 Camelot of any of the conditions or provisions of the Lottery Documents or any breach or proposed breach by any Independent Section 6 Licensee of the Deed of Adherence to which it is party or any breach of the Framework Agreement or the EuroMillions Trust Deed; or
- (b) determine that any Enforcement Event shall not, or shall not subject to specified conditions, be treated as such for the purposes of this Deed.

37.2 ***Modifications:*** The Trustee may, without the consent of the Beneficiaries, at any time and from time to time:

- (a) concur with Camelot in making any modification to this Deed, the Bank Agreement or the Deed of Priority or the EuroMillions Trust Deed which is, in the opinion of the Trustee, proper to make or which, in the opinion of Camelot or the Trustee, is required for the tax efficacy of the arrangements contemplated by this Deed and which is, in the opinion of the Trustee, proper to make or which the GC requires; or
- (b) concur with Camelot and any Independent Section 6 Licensee in making any modification to the Deed of Adherence to which it is a party which is, in the opinion of the Trustee, proper to make;

**PROVIDED THAT**, in each case, such modification has been previously approved in writing by the GC and **PROVIDED FURTHER THAT** no amendments shall be made without the Surety Bond Provider's consent (i) to the extent that such consent is required in accordance with the terms of any Surety Bond and, in any event (ii) following payment of a Surety Bond Claim Amount, until such time as the Surety Bond Provider no longer has entitlements to payments under Clause 11.1(d), Clause 13.10 or paragraph (i) of the Trust Priority of Payments.

37.3 ***Effect of Waiver or Modification:*** Any waiver, authorisation or determination made pursuant to the provisions of Clause 37.1 or any modification made pursuant to the provisions of Clause 37.2 shall be binding on the Beneficiaries, but shall not, unless the Trustee so requires, be notified to any of the Beneficiaries.

38. **Notices**

38.1 ***Form of Communication:*** Each communication to be made hereunder shall be made in writing but, unless otherwise stated, may be made by facsimile transmission or letter.

38.2 **Making or Delivery of Communications:** Any communication or document to be made or delivered by one person to another pursuant to this Deed 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 Camelot, (in the case of any communication made by email) be deemed to have been made or delivered when despatched 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 the Trustee, be deemed to have been made or delivered when (in the case of any communication made by letter) received by it at the relevant address set forth on the signature pages hereto, in the case of any communication made by fax when the relevant delivery receipt is received by the sender and (in the case of any communication made by email) will only take effect 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).

38.3 **Proper Address for Service:** The proper address for the service of any petition on the Trustee for the purposes of rule 2.7(2)(b) of the Insolvency Rules 1986 S.I.1925 shall be the address of the Trustee set forth on the signature pages hereof or such other address as the Trustee may, from time to time, notify in writing to Camelot.

#### 39. **Partial Invalidity**

39.1 **Invalidity of any Provision:** If one or more provisions contained in this Deed 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.

39.2 **Severability:** Each of the provisions contained in this Deed 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 shall not in any way be affected, prejudiced or impaired thereby.

#### 40. **Benefit of Deed**

40.1 **Binding Nature of Deed:** This Deed shall be binding on and enure to the benefit of each party hereto and its successors in title.

40.2 **Assignability of this Deed:** Neither Camelot nor the Trustee may 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:

- (a) any successor trustee appointed pursuant to Clauses 31.4 or 31.5; or

- (b) the GC or its nominee.

41. **Miscellaneous**

41.1 ***Waiver by Camelot:*** Camelot 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.

41.2 ***Currency Indemnity:*** If any sum due from Camelot under this Deed 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 Camelot;
- (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,

Camelot 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.

41.3 ***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 (including the proceeds of any previous conversion under this Clause 41.3) 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 against the existing currency; **PROVIDED THAT** the Trustee shall seek to ensure that any existing hedging arrangements which Camelot had entered into are used for the purposes of any such conversion unless the Trustee is unable to use the same or determines that it is in the interests of the Beneficiaries to enter into other currency conversion arrangements.

41.4 ***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.

42. **Perpetuity Period**

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

43. **Governing Law**

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

44. **Trustee Acts**

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 but so that nothing in this Trust Deed shall operate to exclude the duty of care imposed on trustees by Section 1 of the Trustee Act 2000.

45. **Contracts (Rights of Third Parties) Act 1999**

Save for:

- (a) the GC which may enforce any right or benefit expressly conferred on it by this Deed; and
- (b) the Surety Bond Provider which may, following payment of a Surety Bond Claim Amount, and until such time as the Surety Bond Provider no longer has entitlements to payments under Clause 11.1(d), Clause 13.10 or paragraph (i) of the Trust Priority of Payments, enforce the rights and benefits expressly conferred on it by Clause 37.2,

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.

## THE FIRST SCHEDULE

### PART 1: ASSIGNMENT NOTICE PROVISION (RETAILERS)

The following provisions shall be included in each Retailer Agreement to be entered into by each Retailer:

- "1. Camelot hereby gives the Retailer notice, pursuant to Clause 5 of the Security Trust Deed originally dated 12th November, 1994 and made between Camelot and the Trustee (as amended and restated, the "**Security Trust Deed**") relating to Prize Payments payable under the National Lottery, that:
  - (a) Camelot has, *inter alia*, assigned by way of first fixed security to The Law Debenture Trust Corporation p.l.c. (the "**Trustee**") for the payment and discharge of all of the Secured Obligations all of its right, title, interest and benefit present and future in and to all debts due and owing by the Retailer from time to time under this Agreement or otherwise in respect of, or arising from the sale of Tickets for the National Lottery and any other game of chance promoted by Camelot pursuant to a licence granted under the National Lottery etc. Act 1993 (the "**Receipts**");
  - (b) the Trustee has appointed Camelot as its agent until further notice to:
    - (i) collect and receive all Receipts from the Retailer; and
    - (ii) procure the payment by the Retailer of all such Receipts into the account or accounts communicated in writing to the Retailer from time to time by Camelot (the "**Retailers' Collection Account**"); and

All amounts due by the Retailer under the Retailer Agreement in respect of all Games are due to Camelot, and not to any other person.
2. Notwithstanding the notice given in Clause 1, the Retailer is directed to:
  - (a) continue, until further notice from the Trustee, to pay all Receipts into the Retailers' Collection Account; and
  - (b) upon receipt of such further notice from the Trustee, pay all Receipts received by the Retailer, on or after the date of receipt of such notice, into such account or accounts as the Trustee shall so specify in such notice.
3. By signing this Agreement, the Retailer acknowledges receipt of the notice given in the preceding clauses of this Agreement and agrees to the terms thereof.
4. Capitalised terms used but not defined in these clauses shall have the meaning ascribed thereto in the Security Trust Deed. "

## PART 2: NOTICE OF ASSIGNMENT TO RETAILERS

To: [Add in name of Retailer]  
[Add in address of Retailer]

From: Camelot UK Lotteries Limited ("**Camelot**"),  
The National Lottery,  
Camelot,  
Tolpits Lane,  
Watford,  
Hertfordshire,  
WD18 9RN.

[ ]

Dear Sirs,

Re: (a) The Retailer Agreement dated [ ], [ ] and made between Camelot and the Retailer (the "**Retailer Agreement**") in respect of sales of Tickets relating to the National Lottery; and

(b) The Security Trust Deed originally dated 12th November, 1994 and made between Camelot and the Trustee (as amended and restated, the "**Security Trust Deed**") relating to Prize Payments payable under the National Lottery.

1. We refer to the Retailer Agreement and the Security Trust Deed.
2. We, on our behalf and on behalf of The Law Debenture Trust Corporation p.l.c. (the "**Trustee**"), hereby give you notice, pursuant to Clause 5 of the Security Trust Deed, that:
  - (a) Camelot has, inter alia, assigned by way of first fixed security to the Trustee for the payment and discharge of all of the Secured Obligations all of its right, title, interest and benefit present and future in and to all debts due and owing by you from time to time under the Retailer Agreement or otherwise in respect of, or arising from the sale of Tickets for the National Lottery and any other game of chance promoted by Camelot pursuant to a licence granted under the National Lottery etc. Act 1993 (the "**Receipts**"); and
  - (b) the Trustee has appointed Camelot as its agent until further notice to:
    - (i) collect and receive all Receipts from you; and
    - (ii) procure the payment by you of all such Receipts into the account or accounts communicated in writing to you from time to time by Camelot (the "**Retailers' Collection Account**").
3. We also give you notice that all amounts due by the Retailer under the Retailer Agreement in respect of all Games are due to Camelot and not to any other person.
4. You are directed to:
  - (a) continue, until further notice from the Trustee, to pay all Receipts into the Retailers' Collection Account; and



(b) upon receipt of such further notice from the Trustee, pay all Receipts received by you, on or after the date of receipt of such notice, into such account or accounts as the Trustee shall so specify in such notice.

5. Capitalised terms used but not defined herein shall have the meaning ascribed thereto in the Security Trust Deed.

6. We hereby request you to return on or before [ ] the attached acknowledgement to this notice of assignment signifying your agreement to the terms of this notice of assignment.

Yours faithfully,

.....

Authorised Signatory  
for and on behalf of  
Camelot UK Lotteries Limited

To: Camelot UK Lotteries Limited ("**Camelot**")  
The National Lottery,  
Camelot,  
Tolpits Lane,  
Watford,  
Hertfordshire,  
WD18 9RN.

From: *[Add in name of Retailer]*  
*[Add in address of Retailer]*

Dear Sirs,

Re: (a) The Retailer Agreement dated [ ], [ ] and made between Camelot and the Retailer in respect of sales of Tickets relating to the National Lottery; and

(b) The Security Trust Deed originally dated 12th November, 1994 and made between Camelot and the Trustee relating to Prize Payments payable under the National Lottery (as amended and restated)

1. We hereby refer to your notice of assignment dated [ ] (the "**Notice**").
2. We hereby acknowledge receipt of the Notice and agree to the terms of the Notice.

Yours faithfully,

-----  
Authorised Signatory  
for and on behalf of  
*[add in name of Retailer]*

### PART 3: ASSIGNMENT NOTICE PROVISION (PROMOTERS)

The following provisions shall be included in each Promoter Agreement to be entered into by each Promoter:

- "1. Camelot hereby gives the Promoter notice, pursuant to Clause 5 of the Security Trust Deed originally dated 12th November, 1994 and made between Camelot and the Trustee (as amended and restated, the "**Security Trust Deed**") relating to Prize Payments payable under the National Lottery, that:
  - (a) Camelot has, inter alia, assigned by way of first fixed security to The Law Debenture Trust Corporation p.l.c. (the "**Trustee**") for the payment and discharge of all of the Secured Obligations all of its right, title, interest and benefit present and future in and to all debts due and owing to Camelot by the Promoter from time to time under this Agreement or otherwise in respect of, or arising from the sale of, National Lottery Vouchers (other than debts in respect of print costs incurred in the manufacture of such National Lottery Vouchers) pursuant to a licence granted under the National Lottery etc. Act 1993 (the "**Promoter Receipts**"); and
  - (b) the Trustee has appointed Camelot as its agent until further notice to:
    - (i) collect all Promoter Receipts from the Promoter; and
    - (ii) procure the payment by the Promoter of all such Promoter Receipts directly into the account communicated in writing to the Promoter from time to time by Camelot (the "**Promoter Payee Account**").
2. Notwithstanding the notice given in Clause 1, the Promoter is directed to:
  - (a) continue, until further notice from the Trustee, to pay all Promoter Receipts into the Promoter Payee Account; and
  - (b) upon receipt of such further notice from the Trustee, pay all Promoter Receipts payable by the Promoter, on or after the date of receipt of such notice, into such account or accounts as the Trustee shall so specify in such notice.
3. By signing this Agreement, the Promoter acknowledges receipt of the notice given in the preceding clauses of this Agreement and agrees to the terms thereof.
4. Capitalised terms used but not defined in these clauses shall have the meaning ascribed thereto in the Security Trust Deed."

#### PART 4: ASSIGNMENT NOTICE PROVISION (GOODS SUPPLIERS)

The following provisions shall be included in each Goods Supply Agreement to be entered into by each Goods Supplier:

1. Camelot hereby gives the Goods Supplier notice, pursuant to Clause 5 of the Security Trust Deed originally dated 12 November, 1994 and made between Camelot and the Trustee (as amended and restated, the **"Security Trust Deed"**) relating to Prize Payments payable under the National Lottery, that:
  - (a) Camelot has, inter alia, assigned by way of first fixed security to The Law Debenture Trust Corporation p.l.c. (the **"Trustee"**) for the payment and discharge of all of the Secured Obligations all its right, title, interest and benefit present and future in and to all rights and claims to which it is now or may at any time hereafter become entitled under or in respect of this Agreement; and
  - (b) the Trustee has appointed Camelot as its agent until further notice to procure the performance by the Goods Supplier of its obligations under this Agreement.
2. Notwithstanding the notice given in Clause 1, the Goods Supplier is directed to:
  - (a) continue, until further notice from the Trustee, to deal with Camelot as counterparty to this Agreement in accordance with the terms of this Agreement, and
  - (b) upon receipt of such further notice from the Trustee, to act in accordance with such terms as the Trustee shall so specify in such notice.
3. By signing this Agreement, the Goods Supplier acknowledges receipt of the notice given in the preceding clauses of this Agreement and agrees to the terms thereof.
4. Capitalised terms used but not defined in these clauses shall have the meaning ascribed

## PART 5: EUROMILLIONS NOTICE OF ASSIGNMENT

To: *[Add in name and address of the relevant EuroMillions Participant or the EuroMillions Trustee or SLE]*

From: Camelot UK Lotteries Limited ("**Camelot**")  
The National Lottery  
Camelot  
Tolpits Lane  
Watford  
Hertfordshire  
WD18 9RN

Dear Sirs

1. We refer to:
  - (a) the Framework Agreement originally dated 30 January 2004 and made between, amongst others, Camelot, La Française des Jeux, Loterías y Apuestas del Estado and Services aux Loteries en Europe in respect of the European Lottery, as amended and restated from time to time (the "**Framework Agreement**"); and
  - (b) the Security Trust Deed (as amended and restated from time to time) referred to, and defined as such, in the Framework Agreement (the "**EuroMillions Trust Deed**"); and
  - (c) the Security Trust Deed originally dated 12 November 1994 and made between Camelot and The Law Debenture Trust Corporation p.l.c. as trustee (the "**UK Lottery Trustee**") relating to Prize Payments payable under the National Lottery (as amended and restated, the "**Security Trust Deed**").
2. We, on our behalf and on behalf of the UK Lottery Trustee, hereby give you notice, pursuant to Clause 3 of the Security Trust Deed, that Camelot has, inter alia, assigned absolutely by way of first fixed security to the Trustee all of its right, title, interest and benefit present and future in and to the EuroMillions Trust Deed including all amounts at any time and from time to time due or owing to Camelot under or pursuant to the EuroMillions Trust Deed.
3. We hereby request you to return the attached acknowledgement to this notice of assignment.

Yours faithfully

.....

Authorised Signatory for and on

behalf of Camelot UK Lotteries Limited

From: Camelot UK Lotteries Limited ("**Camelot**")  
The National Lottery  
Camelot  
Tolpits Lane  
Watford  
Hertfordshire  
WD18 9RN

From: *[Add in name of EuroMillions Participant/EuroMillions Trustee]*  
*[Add in address of EuroMillions Participant/EuroMillions Trustee]*

Dear Sirs

Re:

- (a) the Framework Agreement originally dated 30 January 2004 and made between, amongst others, Camelot, La Française des Jeux, Loterías y Apuestas del Estado and Services aux Loteries en Europe in respect of the European Lottery, as amended and restated from time to time (the "**Framework Agreement**"); and
- (b) the Security Trust Deed (as amended and restated from time to time) referred to, and defined as such, in the Framework Agreement (the "**EuroMillions Trust Deed**"); and
- (c) the Security Trust Deed originally dated 12 November 1994 and made between Camelot and The Law Debenture Trust Corporation p.l.c. as trustee (the "**UK Lottery Trustee**") relating to Prize Payments payable under the National Lottery (as amended and restated, the "**Security Trust Deed**").

We hereby refer to your notice of assignment dated [ ] (the "**Notice**") and hereby acknowledge receipt of the Notice.

Yours faithfully

.....

Authorised Signatory for and on

behalf of *[Add in name of EuroMillions Participant/EuroMillions Trustee/SLE]*

## PART 6: NOTICE TO PAYMENT SYSTEM PROVIDERS

[On Camelot letterhead]

[Date]

[Name and address of Payment System Provider]

Dear Sirs

**Payment System Collection Account number [ ] in the name of Camelot UK Lotteries Limited (the "Account")**

We refer to the Account and write to give you notice that, pursuant to a Security Trust Deed most recently amended and restated on [ ] 2015 (the "**Security Trust Deed**") between Camelot UK Lotteries Limited and The Law Debenture Trust Corporation p.l.c. (the "**Trustee**"), we have declared a trust over amounts standing to the credit of the Account in favour of the Trustee and further charged by way of floating charge in favour of the Trustee all of our right, title and interest in and to the Account.

Please sign and return a copy of this notice to the Trustee at its address specified below by way of acknowledgment and confirmation that you agree to its terms.

By doing so, you will confirm that you unconditionally and irrevocably agree that:

- (1) you acknowledge that this letter constitutes notice to you that the Account is the subject of a declaration of trust pursuant to the Security Trust Deed and that Camelot UK Lotteries Limited has charged its interest in the Account to the Trustee pursuant to the Security Trust Deed;
- (2) you waive any right of lien, set-off, counterclaim or combination of accounts which you may otherwise have in relation to the Account (whether arising by contract, by operation of law or otherwise);
- (3) you will not debit any amounts to the Account in respect of any fees, costs, expenses or other amounts payable to you; and
- (4) you may continue to act upon our instructions unless and until you receive notice in writing to the contrary from the Trustee but that upon receipt of such notice thereafter only act on the instructions of the Trustee in relation to the Account.

Yours faithfully

.....

For and on behalf of Camelot UK Lotteries Limited

Cc: The Law Debenture Trust Corporation p.l.c.

Fifth Floor  
100 Wood Street  
London EC2V 7EX

Telefax: [REDACTED]

Attention: Darren Levene / Laura Watson (ref 5595)

**ACKNOWLEDGEMENT**

We hereby acknowledge receipt of the notice of which this is a copy and unconditionally and irrevocably agree that we will act in accordance with its terms.

.....

For and on behalf of [*Name of Payment System Provider*]



## THE SECOND SCHEDULE

### THE ENFORCEMENT EVENTS

- (a) Camelot fails to perform or observe any of its obligations under the Camelot Lottery Documents and (except where, in any such case, the Trustee considers such failure to be incapable of remedy when no such notice as is hereinafter mentioned will be required) such failure continues, in respect of any failure to pay any amount due and payable by Camelot hereunder or, as the case may be, thereunder for a period of 3 Business Days after the due date and, in respect of any other failure for a period of 10 Business Days (or, in respect of any default, such longer period as the Trustee may, with the prior written consent of the GC, permit) next following the service by the Trustee on Camelot of notice requiring the same to be remedied; or
- (b)
  - (i) any loan or other indebtedness for borrowed moneys of Camelot, is declared due by reason of an event of default (however described); or
  - (ii) Camelot fails to make any payment in respect of any loan or other indebtedness for borrowed moneys on the due date for such payment as extended by an applicable grace period as originally provided; or
  - (iii) the enforcement of the security for any loan or other indebtedness for borrowed moneys of Camelot; or
  - (iv) default is made by Camelot, (if applicable) in making any payment due under any guarantee and/or indemnity given by it in respect of any loan or other indebtedness for borrowed moneys;

where the aggregate amount of all such loans and other indebtedness for borrowed moneys in respect of which such an event as is referred to in subparagraphs (i) to (iv), inclusive, occurs is not less than £5,000,000; or

- (c) any of the following occurs in respect of Camelot:
  - (i) a meeting of its shareholders, directors or other officers is convened for the purpose of considering any resolution for (or to petition for or to file documents with a court or any registrar for) its winding-up, administration or dissolution or any such resolution is passed;
  - (ii) any person presents a petition, or files documents with a court or any registrar, for its winding-up, administration or dissolution (except in respect of a petition for winding-up presented by a creditor which is being contested in good faith and with due diligence and is discharged or struck out within 30 days);
  - (iii) an order for its winding-up, administration or dissolution is made;
  - (iv) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar-officer is appointed in respect of Camelot or any of its assets;

- (v) its shareholders, directors or other officers resolve, in accordance with Camelot's constitutional documents in a duly convened and quorate meeting, to request the appointment of, or give notice of their intention to appoint a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator, or similar officer; or
- (vi) any other analogous step or procedure is taken in any jurisdiction, or
- (d) Camelot stops payment or threatens to stop payment of its obligations generally or ceases or threatens to cease to carry on its business or a substantial part thereof (except in any case for the purpose of a reconstruction or amalgamation the terms of which have previously been approved in writing by the Trustee and the GC); or
- (e) Camelot is unable or deemed unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986 or makes a general assignment for the benefit of its creditors or suspends making payments (whether of principal and interest) generally with respect to its debts; or
- (f) an encumbrancer takes possession or a receiver is appointed of the whole or any material part of the assets of Camelot, or any attachment, sequestration, distress or execution is levied or enforced upon or sued out against any substantial part of the assets of Camelot, and is not removed, discharged or paid out within 21 days; or
- (g) by reason of actual or anticipated financial difficulties, Camelot begins negotiations for, takes any proceedings concerning, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debt, or proposes or makes a general assignment or composition with or for the benefit of some or all of its creditors, or a moratorium is agreed or declared in respect of or affecting all or a material part of (or a particular type of) its debt; or
- (h) **[This paragraph is no longer used and has been deleted]**
- (i) the revocation by the GC, pursuant to Section 10(1) or Section 10(3)(a) or Section 10(3)(b) of the Act, of the Licence becomes effective or any of the grounds for revocation set out in Part 1 of Schedule 3 of the Act occurs in respect of Camelot or any order is made by the court (as defined in Section 9(2) of the Act) pursuant to Section 9(1) of the Act; or
- (j) the crystallisation of any floating charge granted from time to time by Camelot to any person; or
- (k) any representation made or repeated by Camelot under this Deed is untrue or incorrect when made or repeated with reference to the facts subsisting at that time and, where the circumstances which lead or would lead to the representation being untrue or incorrect when made or repeated are capable of being remedied, such circumstances are not remedied within 45 Business Days of Camelot becoming aware that such representation is untrue or incorrect; **PROVIDED THAT** if Camelot becomes aware of the same on a Business Day, which would mean that such 45 Business Day period would expire after the tenth Business Day after the last Business Day of the then

current calendar quarter, then such 45 Business Day period shall be reduced and the last day thereof shall be the tenth Business Day after the last Business Day after the then current calendar quarter.

## THE THIRD SCHEDULE

### PART 1: THE TRUST INTEREST PRIORITY OF PAYMENTS

The Trustee will apply all amounts of Trust Interest credited to the Trust Interest Account in accordance with Clause 13.1 in the order of priority specified below (and so that no amount falling due on the Business Day on which, as determined in accordance with the provisions of Clauses 13.2 and 13.3, such amounts are to be paid, may be paid in whole or in part until each amount falling due on such Business Day which has priority thereto (if any) has been paid in full) and in each case in the amount specified in the relevant Trust Interest Report:

- (a) **firstly**, to the Trustee:
  - (i) the fees, costs, expenses and other amounts which are due and payable to the Trustee pursuant to Clauses 35 and 36 of this Deed, together with interest as provided in this Deed; and
  - (ii) in or towards payment of any taxes or duties paid or payable on any income received in, or deriving from, the Trust Accounts (including any lottery duty or taxes);
- (b) **secondly**, to the EuroMillions Trustee, the fees, costs, expenses and other amounts which are due and payable to the EuroMillions Trustee pursuant to the EuroMillions Trust Deed together with interest thereon as provided in the EuroMillions Trust Deed;
- (c) **thirdly**, to the Account Bank all bank charges and other costs and fees which are due and payable to the Account Bank in respect of the maintenance and operation of the Trust Accounts;
- (d) **fourthly**, to the Auditors, the fees, costs and expenses, which are due to the Auditors regarding the verification of the receipts and payments made into and out of the Trust Accounts, in respect of the preparation of the Monthly Auditors' Certificates and in respect of any accounts required to be produced pursuant to this Deed (including, without limitation, the accounts prepared pursuant to Clause 30.1(d));
- (e) **fifthly**, to Camelot:
  - (i) the out of pocket expenses (if any) incurred by Camelot in respect of the Players Trust (as defined in the Licence) (provided that such legal and auditors' fees incurred by Camelot in establishing such Players Trust shall not exceed £200,000 in aggregate);
  - (ii) repayment of any amount paid by Camelot pursuant to the provisions of Clause 13.4 which has not previously been repaid to Camelot;
  - (iii) any amounts payable by way of licence fees for the Software paid by Camelot to IGT Global Solutions Corporation, Elsym Consulting Inc. or any Software Licensor pursuant to the provisions of Clause 16.2;
- (f) **sixthly**, to Camelot:

- (i) any amount payable as compensation for the non-payment of each Non-Reimbursed Amount on any Reimbursement Date, which shall be calculated by applying the Rate of Interest to each such Non-Reimbursed Amount in respect of the actual number of days for which each such Non-Reimbursed Amount remains outstanding; and
  - (ii) any overdraft cost incurred by Camelot where Camelot has properly made a Prize Payment but the cheque in respect of such Prize Payment has cleared after the cut-off time for that day's Reimbursement Certificate;
- (g) **seventhly**, to Camelot the Camelot Advance Sales Trust Account Interest Entitlement Cash Amount;
- (h) **eighthly**, to Camelot, the Negative Interest Amount (if any) payable pursuant to Clause 13.9(c); and
- (i) **ninthly**, to NLDF, the NLDF Interest Amount (subject to Clauses 13.7 and 13.8), save that if an amount equal to any Relevant Tax shall be payable to Camelot pursuant to Clause 13.7 such amount shall be paid to Camelot.

## PART 2: THE TRUST PRIORITY OF PAYMENTS

Save as otherwise provided in the Deed of Priority in relation to the Non-Lottery Assets, on and after the serving of an Enforcement Notice or following the occurrence of a Termination Event, the Trustee shall apply all moneys received by it under this Deed or in connection with the realisation or enforcement of the Charged Property in the following order of priority and in accordance with the provisions as to recourse and calculations set out below:

- (a) **firstly**, to the Trustee, the fees, costs, expenses and other amounts which are due and payable to the Trustee pursuant to Clauses 35 and 36 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 EuroMillions Trustee, the fees, costs, expenses and other amounts which are due and payable to the EuroMillions Trustee pursuant to the EuroMillions Trust Deed together with interest thereon as provided in the EuroMillions Trust Deed;
- (c) **thirdly**, to the Account Bank, all bank charges and other costs and fees which are due and payable to the Account Bank in respect of the maintenance and operation of the Trust Accounts;
- (d) **fourthly**, to the Auditors, the fees, costs and expenses, which are due to the Auditors regarding the verification of the receipts and payments made into and out of the Trust Accounts, in respect of the preparation of the Monthly Auditors' Certificates and in respect of any accounts to be produced pursuant to this Deed (including, without limitation, the accounts prepared pursuant to Clause 30.1(d));
- (e) **fifthly**, in respect of each of the Games of a Licensee, the Available Licensee Amount, pro rata to the respective amounts thereof:
  - (i) to Prize Winners (other than Goods Prize Winners or Prize Winners who are Interactive Test Players) in respect of such Licensee's Games, to the extent only of their Prize Payments;
  - (ii) in the case of Goods Prize Winners (other than Goods Prize Winners who are Interactive Test Players), to Goods Suppliers or, in the case of Match O Prize Tickets and Product as a Prize Tickets issued by Retailers, Retailers in respect of such Licensee's Games, to the extent only of their Goods Supplier Payments against delivery of the relevant goods or services or, if Cash Equivalents are payable pursuant to Clause 26.4, to Goods Prize Winners (other than Goods Prize Winners who are Interactive Test Players) to the extent only of the Cash Equivalents in respect of their Non-Cash Prizes;
  - (iii) to Subscription Players (other than Interactive Test Players) in respect of such Licensee's Games, to the extent only of their Subscription Moneys (to the extent that the same have not formed part of any Utilised Subscription Moneys);
  - (iv) to Multidraw Players (other than Interactive Test Players) in respect of such Licensee's Games to the extent only of their Multidraw Receipts

(to the extent that the same have not formed part of any Utilised Subscription Moneys);

- (v) to persons (other than Interactive Test Players) in respect of such Licensee's Games, to the extent only of the cost of the Refunded Tickets, who are beneficially entitled to such Refunded Tickets in respect of any such Game which is subject to a Cancellation Event;
- (vi) to persons (other than Interactive Test Players) in respect of such Licensee's Games, to the extent only of an amount equal to the price of Lotto Game Tickets, who are beneficially entitled to Refunded Vouchers in respect of any Lotto Game which is subject to a Cancellation Event;
- (vii) in the case of Camelot only, to Interactive Full Players (other than Interactive Test Players) in respect of Camelot Games to the extent only of their respective Unutilised Wallet Balances (save that, for the purposes of this Schedule, references to Wallet Balances shall exclude amounts standing to the credit of any Wallet Balance which represent Interactive Token Amounts and any amounts standing to the credit of the Wallet Balances in respect of which payment has not been received from the relevant Interactive Full Player's Interactive Full Player Bank Account); and
- (viii) in the case of Camelot only, to Interactive Lite Players who would have been entitled to a Prize Payment in respect of an Online Bonus Game had they registered for a full Account on the Interactive Platform,

and, in the event that the Available Licensee Amount is insufficient to pay all of the amounts referred to in each of the sub-paragraphs (i) to (viii) above in each case in respect of the Games of the relevant Licensee, then such payments will be made to the relevant persons entitled thereto pro rata in accordance with their respective entitlements;

- (f) **sixthly**, to NLDF, the NLDF PRT 6 Settlement Amount;
- (g) **seventhly**, to Camelot in respect of any amount due but unpaid which would, but for the service of such Enforcement Notice or the occurrence of such Termination Event, be payable under paragraphs (e), (f) and (g) inclusive of the Trust Interest Priority of Payments;
- (h) **eighthly**, to NLDF, any NLDF Unclaimed Prize Payment Entitlement and/or any Unpaid Prize Payment in respect of which the relevant Unpaid Prize Date has passed;
- (i) **ninthly**, to the Surety Bond Provider, an amount up to but not exceeding the amount paid by the Surety Bond Provider pursuant to a claim under Clause 10.1(e); and
- (j) **tenthly**, any balance so remaining shall be payable to Camelot.

The following provisions apply as to recourse and calculation.

- A. To the extent that recourse is had to amounts standing to the credit of any accounts subject to the security created by this Deed to satisfy amounts

referred to in paragraphs (a), (b), (c) or (d) above, recourse shall be had first to funds standing to the credit of the Non-Specific Accounts and only if there are insufficient funds in such accounts, after making allowance for any prior claims upon those accounts, if any, as determined by the Trustee in its absolute discretion, will recourse be had to funds standing to the credit of the Specific Accounts. If recourse is to be had to the Specific Accounts to satisfy amounts referred to in paragraphs (a), (b), (c) or (d) above, then, to the extent possible, amounts should be debited to the Specific Accounts maintained in respect of Games of each Licensee pro rata to the number of Tickets in respect of which there are Prize Winners or which are Refunded Tickets, for the Games of such Licensee outstanding at the date of the Enforcement Notice or Termination Event. If however, this will mean that there are insufficient funds after making allowance for any prior claims upon those accounts in any of the Specific Accounts to meet any liability, the shortfall should be met out of the other Specific Accounts and if the apportionment is not possible for technical reasons without significant additional expenditure then the apportionment shall be made on such other basis as the Trustee in its absolute discretion shall determine having regard to the provisions of this paragraph.

**B. The Available Licensee Amount in respect of the Games of a Licensee shall be calculated as follows:**

1. the amounts standing to the credit of the Non-Specific Accounts, after all payments referred to in paragraphs (a), (b), (c) or (d) above, and after reserving for any further payments or prior claims anticipated by the Trustee in its absolute discretion under those paragraphs, shall be available for application pro rata in respect of all claims as described in paragraph (d) above in respect of all Games of all Licensees;
2. the amounts standing to the credit of the Specific Accounts referable to the Games of any Licensee, after all (if any) payments therefrom in respect of liabilities under paragraph (a), (b), (c) or (d) above and after reserving for any further payments or prior claims anticipated by the Trustee in its absolute discretion under those paragraphs, shall be available first for application pro rata in respect of all claims as described in paragraph (d) above in respect of the Games of the Licensee to which the Specific Accounts relate, to the extent that such claims are not satisfied by the monies available pursuant to paragraph 1;
3. if, after the application of funds and satisfaction of the claims referred to in paragraph 2, there remain any amounts in any Specific Accounts, but there is a shortfall in respect of any claims under paragraph (e) in respect of the Games of another Licensee or Licensees, then all such surpluses shall be applied pro rata to satisfy such shortfall;
4. if, after the application of funds in the satisfaction of the claims referred to in paragraph 3, there is a shortfall in respect of any claims under (e) in respect of any Games, then all receipts from all other property or other assets subject to the security created by this Deed shall be applied pro rata to satisfy such shortfall except insofar as any receipt falls within the terms of the covenant as to the use of those moneys by the Trustee contained in Clause 2 of the Deed of Adherence.



- C. The “**Available Licensee Amount**” in respect of the Games of a Licensee shall be the amount which results from the calculation set out in paragraph B above.

The “**Specific Accounts**” in respect of the Games of any Licensee shall be the Reserve Trust Accounts and the Prize Reserve Trust Accounts referable to the Games of that Licensee. The “**Non-Specific Accounts**” are any other accounts subject to the security created by this Deed.

If an Enforcement Event or a Termination Event shall occur at a time when any monies from the Specific Accounts relating to the Games of an Independent Section 6 Licensee have been paid into the Operational Trust Account pursuant to the provisions of this Deed, then the Trustee shall, to the extent reasonably practicable, create a ledger system and shall treat the monies within the Operational Trust Account, to the extent that they represent monies paid in from the relevant Specific Accounts, as if they remained in the Specific Accounts.

If for any reason following an Enforcement Event or a Termination Event, the Trustee shall transfer any of the monies standing to a Specific Account into any Non-Specific Account (including the Enforcement Account), then the Trustee shall, to the extent reasonably practicable, create a ledger system and shall treat the monies within the Non-Specific Account to the extent that they represent monies paid in from the relevant Specific Account, as if they remained in the Specific Account.

If the Trustee shall be in any doubt as to the operation of these provisions as to release and calculation, then it may resolve such doubt as it, in its absolute discretion, thinks appropriate, having regard to the provisions of this Schedule.

THE FOURTH SCHEDULE  
FORM OF DEED OF ADHERENCE

# Deed of Adherence

*between*

**[Independent Section 6 Licensee]**

**Camelot UK Lotteries Limited**

*and*

**The Law Debenture Trust Corporation p.l.c.**

THE DEED of ADHERENCE is made as a deed on the [ ] of [ ]

**BETWEEN:**

- (1) **[Independent Section 6 Licensee]** a company incorporated in [England] having its registered office at [ ] (the **"Independent Section 6 Licensee"**);
- (2) **Camelot UK Lotteries Limited** a company incorporated in England having its registered office at Tolpits Lane, Watford, Hertfordshire, WD18 9RN (**"Camelot"**); and
- (3) **The Law Debenture Trust Corporation p.l.c.** a company incorporated in England having its registered office at Fifth Floor, 100 Wood Street, London, EC2V 7EX (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 Security Trust Deed).

**WHEREAS:**

- (A) The Trustee and Camelot are parties to an amended and restated security trust deed originally dated 12 November 1994 relating to Prize Payments payable under the National Lottery.
- (B) Camelot entered into the deed referred to in recital (A) in its capacity as the holder of a Licence under Section 5 National Lottery etc Act 1993 (as amended).
- (C) The Independent Section 6 Licensee has obtained a licence under Section 6 of the National Lottery etc Act 1993 (as amended) to run a game as part of The National Lottery.

It is a condition precedent to the running of the game under the licence obtained by the Independent Section 6 Licensee that it enter into this Deed of Adherence.

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

1. **Interpretation**

In this Deed references to the **"Security Trust Deed"** are to the amended and restated security trust deed originally dated 12 November 1994 relating to Prize Payments payable under the National Lottery, in the form at the date hereof and as the same may be amended or supplemented from time to time.

Words and phrases defined in the Security Trust Deed shall bear the meaning ascribed to them in the Security Trust Deed, unless the contrary appears.

2. **Covenant to Pay**

The Independent Section 6 Licensee hereby covenants with the Trustee for the benefit of the Beneficiaries that it shall pay and discharge in full each Independent Section 6 Game Secured Obligation from time to time in respect of each Independent Section 6 Game established by it. To the extent that Camelot is liable also in respect of Independent Section 6 Game Secured Obligations in respect of each Independent Section 6 Game established by

the Independent Section 6 Licensee, the liability of the Independent Section 6 Licensee in respect of Independent Section 6 Game Secured Obligations shall be a joint and several liability with the liability of Camelot in respect of each such Independent Section 6 Game and the Independent Section 6 Licensee confirms, without prejudice to the generality of the foregoing, that:

- (a) the Trustee may make demand upon and take action against the Independent Section 6 Licensee alone without making demand or taking any action against Camelot;
- (b) the liability of the Independent Section 6 Licensee shall continue notwithstanding any release of, or liquidation or administration of, Camelot;
- (c) the liability of the Independent Section 6 Licensee shall continue notwithstanding any termination, on any ground, of any agency of Camelot for the Independent Section 6 Licensee.

The Trustee agrees that it will *not* make demand on the Independent Section 6 Licensee in respect of the Independent Section 6 Games established by such Independent Section 6 Licensee for payment under its covenants contained in this Clause unless the Trustee considers that there is, or that there might be, a shortfall in the amounts available in the accounts charged under the Security Trust Deed to discharge the Independent Section 6 Game Secured Obligations in respect of the Independent Section 6 Games established by it and the Trustee agrees further that if consequent upon such demand it shall receive payment from the Independent Section 6 Licensee, it shall, insofar as permitted by law and regulation, and subject to any prior claims upon such moneys, utilise such moneys only for the satisfaction of the Independent Section 6 Game Secured Obligations in respect of the Independent Section 6 Games established by the Independent Section 6 Licensee provided that if it shall be satisfied that all such obligations have been satisfied and the GC has consented, it shall return such moneys to the Independent Section 6 Licensee.

### **3. No Proprietary Rights**

The Independent Section 6 Licensee confirms in favour of Camelot and the Trustee that notwithstanding that Camelot may act in certain respects as agent for the Independent Section 6 Licensee, all sums received by Retailers in respect of Games are received for Camelot, all amounts payable by Retailers in respect of such receipts are payable into the Retailers Collection Account and are payable exclusively to Camelot and the Independent Section 6 Licensee has no rights in respect of such money, and the rights of the Independent Section 6 Licensee against Camelot are exclusively those of an unsecured creditor and give rise to no right of the Independent Section 6 Licensee to them and that the Independent Section 6 Licensee has no proprietary rights whatsoever in any sums payable or paid by Retailers or sums receivable or received by Camelot from Retailers or in the proceeds of any such sums whilst in any Trust Account or any Relevant Camelot Account or any other bank account of Camelot, or any earnings therefrom and that to the extent that any such rights might otherwise exist the same are irrevocably and unconditionally waived.

### **4. Retailers**

Without prejudice to the general application of Clause 3, the Independent Section 6 Licensee confirms that by virtue of the provisions of Clause 3 it shall have no right to set off any amount collected by any Retailer in respect of the Independent Section 6 Games established by it against any amount owed by it to the Retailer.

## 5. Tickets

The Independent Section 6 Licensee undertakes that no Tickets in respect of Independent Section 6 Games established by it will be sold other than by Retailers.

## 6. Trust

Notwithstanding, and without prejudice to, the provisions of Clauses 3, 4 and 5 of this Deed, the Independent Section 6 Licensee confirms and undertakes that if it shall receive any amount which would otherwise constitute a Receipt, a Multidraw Receipt or Subscription Moneys, then it shall hold the same on trust absolutely for Camelot and the Trustee, and shall make payment immediately of the same to whichever account the same would have been payable under the Security Trust Deed if the same had been collected in accordance with the provisions of the Security Trust Deed. If the Independent Section 6 Licensee is in any doubt as to which account payment should be made it shall act in accordance with the directions of the Trustee which the Trustee shall give if sought.

## 7. General Covenants

The Independent Section 6 Licensee hereby covenants with the Trustee that at all times while there shall subsist any liability by or pursuant to this Deed it shall:

- (a) **Information relating to an Independent Section 6 Termination Event:** promptly inform the Trustee in writing of the occurrence of an Independent Section 6 Licensee Termination Event and upon receipt of a written request to that effect from the Trustee and in any event on each anniversary of the date hereof, confirm in writing to the Trustee that, save as previously notified to the Trustee or as notified in such confirmation, it is not aware that any such event has occurred;
- (b) **Certificate of Authorised Signatories:** within 28 days of any request and at least once in every year (if practicable at the same time as copies of the balance sheet and account mentioned under Clause 7(j) are sent) deliver to the Trustee a certificate of the Independent Section 6 Licensee signed by two Authorised Signatories of the Independent Section 6 Licensee 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 since the date as of which the last such certificate was given, an Independent Section 6 Licensee Termination Event or if any such event did then exist or had existed, specifying the same; and
  - (ii) during such 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 (i) above the Independent Section 6 Licensee has complied in all material respects with its obligations:
    - (A) under the Act, any regulation or direction made thereunder and the Section 6 Licence; and
    - (B) contained in this Deed,

or (if such is not the case) specifying the respects in which it has not so complied;

- (c) **Provision of Information:** 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 the Security Trust Deed, this Deed, the Bank Agreement, the Deed of Priority or by operation of law;
- (d) **Compliance:** comply in all material respects with all its obligations under the Act, any regulations or directions made thereunder, the provisions of the Section 6 Licence and this Deed;
- (e) **Notices to Shareholders:** send to the Trustee at the time of issue thereof a copy of every notice, statement or circular issued to the members or stockholders of the Independent Section 6 Licensee in their capacity as such at the time of the issue thereof, and copies of all resolutions passed by the shareholders of the Independent Section 6 Licensee in their capacity as such promptly after the same shall have been passed;
- (f) **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;
- (g) **Litigation etc.:** promptly upon becoming aware of the same inform the Trustee in writing of the following:
  - (i) the submission of any claim or the initiation of any legal process, litigation or administrative or judicial investigation against the Independent Section 6 Licensee or any of its property;
  - (ii) the proceedings instituted by or against the Independent Section 6 Licensee in any court or before any governmental body or agency, or before any arbitration board, or any such proceedings threatened by any governmental agency;
  - (iii) the commencement of any proceedings by or against the Independent Section 6 Licensee of bankruptcy, re-organisation, dissolution, liquidation, administration, winding up or insolvency proceedings or of any proceeding in which or the convening or holding of any meeting of the Independent Section 6 Licensee, or any request by the Directors of the Independent Section 6 Licensee whereby a receiver, administrator, administrative receiver and manager, liquidator, trustee or other similar officer shall have been, or may be, appointed or requested for the Independent Section 6 Licensee; and
  - (iv) the receipt of notice from the GC or any agency or governmental body having authority over the conduct of the Independent Section 6 Licensee's business that:

- (A) the Independent Section 6 Licensee is being placed under regulatory supervision, other than pursuant or relating to Section 6 of the Act;
  - (B) the Independent Section 6 Licence or any other licence, permit, charter, membership or registration material to the conduct of the Independent Section 6 Licensee's business is to be terminated, suspended or revoked; or
  - (C) the Independent Section 6 Licensee is to cease and desist any practice, procedure or policy employed by the Independent Section 6 Licensee in the conduct of its business, and such cessation will materially adversely affect the conduct of the Independent Section 6 Licensee's business or materially adversely affect the financial affairs of the Independent Section 6 Licensee;
- (h) **Notice of Breach:** give the Trustee written notice of the receipt by it of any notice of any breach of covenant, representation or warranty by it of the Section 6 Licence, any Independent Section 1(3)(b) Agreement or any other agreements relating to the National Lottery or any other event or circumstance which might reasonably be expected to adversely affect its ability, or the ability of any other such party to such agreements to perform its obligations thereunder or hereunder no later than the date which falls five Business Days after the Independent Section 6 Licensee has actual notice of such event;
- (i) **Conduct of Business:** carry on and conduct its business in an efficient, prudent and businesslike manner and in accordance with the terms of the Section 6 Licence;
- (j) **Financial Statements:** deliver to the Trustee:
- (i) as soon as the same become available, but in any event within one hundred and twenty days after the end of each of its financial years, its audited financial statements for such financial year;
  - (ii) as soon as the same becomes available, but in any event within ninety days after the end of each half of each of its financial years, its financial statements for such half of each of its financial years; and
  - (iii) from time to time on the request of the Trustee, such information about its business and financial condition as the Trustee may reasonably require.
- (k) **Form of Financial Statements:** ensure that:
- (i) each set of financial statements delivered by it pursuant to Clause 7(j), is prepared in accordance with generally accepted accounting principles in England and Wales and consistently applied;
  - (ii) each set of financial statements delivered by it pursuant to Clause 7(j)(i) is certified by two Authorised Signatories of the Independent Section 6 Licensee as giving a true and fair view of its financial condition as at the

end of the period to which those financial statements relate and of the results of its operations during such period; and

- (iii) each set of financial statements delivered by it pursuant to Clause 7(j)(i) has been audited by the auditors for the time being of the Independent Section 6 Licensee;
- (l) **Authorisations and Licences 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 England and any other applicable law to enable it lawfully to enter into and perform its obligations under this Deed, and to ensure the legality, validity, enforceability and admissibility in evidence in England of this Deed;
- (m) **Cooperation:** at all times (whether before or after the occurrence of any Independent Section 6 Licensee Termination Event or any Enforcement Event) cooperate with the Trustee in order to permit the Trustee properly to carry out its duties under the Security Trust Deed;
- (n) **Liaison:** comply with the requirements of Clause 20.1 of the Security Trust Deed; and
- (o) **Records:** at all times keep proper books of account and full and accurate records of transactions and matters relating to all Games, 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 the Independent Section 6 Licensee) 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 7(o), 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.

## 8. **Waiver**

The Independent Section 6 Licensee hereby waives, to the extent permitted under English Law, any duty of confidentiality which the Trustee may owe or be alleged to owe to the Independent Section 6 Licensee in respect of any information which it shall provide to the Trustee pursuant to or in connection with this Deed, provided that such waiver shall only extend to the information which is given to the GC by the Trustee.

## 9. **Notices**

- (a) **Form of Communication:** Each communication to be made hereunder shall be made in writing but, unless otherwise stated, may be made by facsimile transmission or letter.



- (b) ***Making or Delivery of Communications:*** Any communication or document to be made or delivered by one person to another pursuant to this Deed shall (unless that other person has by fifteen days' written notice specified another address) be made or delivered to that other person and shall:
  - (i) in the case of the Independent Section 6 Licensee and Camelot, be deemed to have been made or delivered when despatched (in the case of 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
  - (ii) in the case of the Trustee, be deemed to have been made or delivered when received by it at the relevant address set forth on the signature pages hereto.

#### 10. **Partial Invalidity**

- (a) ***Invalidity of any Provision:*** If one or more provisions contained in this Deed 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.
- (b) ***Severability:*** Each of the provisions contained in this Deed 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 shall not in any way be affected, prejudiced or impaired thereby.
- (c) ***Binding Nature of Deed:*** This Deed shall be binding on and enure to the benefit of each party hereto and its successors in title.
- (d) ***Assignability of this Deed:*** None of the Independent Section 6 Licensee, Camelot and the Trustee may 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:
  - (i) any successor trustee appointed pursuant to the provisions of the Security Trust Deed; or
  - (ii) the GC or its nominee.

#### 11. **Miscellaneous**

- (a) ***Waiver by the Independent Section 6 Licensee and Camelot:*** Each of Camelot and the Independent Section 6 Licensee hereby waives, to the fullest extent permitted under applicable law, all rights it may otherwise have (other than by virtue of the provisions of the Third Schedule of the Security Trust Deed) 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 Independent Section 6 Game Secured Obligations, is so applied, whether on receipt or recovery or at any time thereafter.

- (b) **Currency Indemnity:** If any sum due from the Independent Section 6 Licensee under this Deed 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:
- (i) making or filing a claim or proof against the Independent Section 6 Licensee;
  - (ii) obtaining an order or judgment in any court or other tribunal;
  - (iii) enforcing any order or judgment given or made in relation hereto or thereto; or
  - (iv) applying the same in discharge of any of the Independent Section 6 Licensee Secured Obligations,

The Independent Section 6 Licensee 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:

- (A) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency; and
  - (B) 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 Independent Section 6 Licensee Secured Obligations.
- (c) **Currency Conversion:** For the purpose of or pending the discharge of any of the Independent Section 6 Licensee Secured Obligations, the Trustee may convert any moneys received, recovered or realised under this Deed (including the proceeds of any previous conversion under this Clause 11(c)) 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 against the existing currency.
- (d) **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.

## 12. Perpetuity Period

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

## 13. Governing Law

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

14. **Contracts (Rights of Third Parties) Act 1999**

Save for the GC 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.

15. **Trustee Act 2000**

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

**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.

**SIGNATURES**

<b>SIGNED and DELIVERED</b>	)	
as a <b>DEED</b> by	)	Director
<b>CAMELOT UK LOTTERIES</b>	)	
<b>LIMITED</b>	)	
in the presence of:	)	
	)	Director/Company Secretary

**Address for Notices:**

The National Lottery,  
Camelot,  
Tolpits Lane,  
Watford,  
Hertfordshire,  
WD18 9RN.

**Telephone:**

**Telefax:**

**Attention:**

  
The Treasurer/The Company Secretary

The <b>COMMON SEAL</b> of THE LAW	)
<b>DEBENTURE TRUST CORPORATION</b>	)
p.l.c. was affixed to this	)
deed in the presence of:	)

**Address for Notices:**

Fifth Floor,

**Telephone:**  
**Telefax:**  
**Attention:**

100 Wood Street,  
London,  
EC2V 7EX



Darren Levene / Laura Watson  
(ref 5595)

The **COMMON SEAL** of **[INDEPENDENT** )  
**SECTION 6 LICENSEE]** was affixed )  
to this deed in the presence of: )

**Address for Notices:**

**Telephone:**

**Telefax:**

**Telex:**

**Attention:**

**THE FIFTH SCHEDULE**  
**COPY OF THE SECURITY AGREEMENT**

## THE SIXTH SCHEDULE

### FORM OF ADDITIONAL CAMELOT PRIZE FUNDING GUARANTEE

**THIS DEED OF GUARANTEE** is dated

and made by:

[Name of bank], a company incorporated in [•] and acting through its office at [•] (the "Guarantor");

#### IN FAVOUR OF:

The Law Debenture Trust Corporation p.l.c. of Fifth Floor, 100 Wood Street, London EC2V 7EX (the "Trustee")

1. Reference is made to the Security Trust Deed originally dated 12 November, 1994 (as amended and restated from time to time) between Camelot UK Lotteries Limited ("Camelot") and Trustee (the "Security Trust Deed") under which Camelot is required to make certain payments from time to time to the Trustee in respect of National Lottery superdraws.
2. In consideration of Camelot having agreed to bear the Guarantor's fee in respect of this Deed of Guarantee, the Guarantor hereby irrevocably and unconditionally guarantees as primary obligor and not merely as surety the payment by Camelot of its liabilities under the Security Trust Deed of a sum not exceeding [ ] in respect of the National Lottery superdraw which is to take place on [*specify draw date*] upon receipt of a demand (in the form annexed to this Deed of Guarantee) (the "Demand"). Such Demand to incorporate the Trustee's certification of the relevant sum having fallen due for payment by Camelot and remaining unpaid.
3. The Guarantor hereby irrevocably and unconditionally undertakes to pay to the Trustee upon receipt by it of the Demand an amount not exceeding £[ ] ([ ] pounds sterling only) immediately on receipt of the Demand in accordance with payment instructions contained in the Demand.
4. The Guarantor's obligations under this Deed of Guarantee will terminate on [ ] (the "Guarantee Expiry Date") after which date no Demand under this Deed of Guarantee shall be valid or result in any liability on the Guarantor's part save to the extent the Trustee has prior to the Guarantee Expiry Date called upon the Guarantor by Demand to pay specified moneys as described in Clause 3 above which remain outstanding.
5. The Guarantor may rely upon any Demand or other document or communication or information believed by it to be genuine and correct and to have been signed or communicated by the person by whom it purports to be signed or communicated and the Guarantor shall not be liable for the consequences of such reliance and shall have no obligation to verify that the facts or the matters stated therein are true and correct.
6. This Deed of Guarantee will be governed by, and construed in accordance with, English law and the courts of England and Wales shall have exclusive jurisdiction.

**IN WITNESS** whereof this Deed of Guarantee has been executed by the Guarantor the day and year first before written

SIGNED by [Director]  
and [Director or  
Secretary] and thereby  
executed by [name of Guarantor]  
as its Deed

## Annex

### Pro Forma Demand under Deed of Guarantee

From: The Law Debenture Trust Corporation p.l.c.  
Fifth Floor  
100 Wood Street  
London EC2V 7EX

[date]

To: [Guarantor]

Dear Sirs,

We hereby refer to the Deed of Guarantee dated [ ] under which you irrevocably and unconditionally guarantee as primary obligor and not merely as surety the payment by Camelot UK Lotteries Limited ("Camelot") of certain of its liabilities under the Security Trust Deed originally dated 12 November, 1994 (as amended and restated from time to time) between Camelot UK Lotteries Limited ("Camelot") and The Law Debenture Trust Corporation p.l.c. in respect of the National Lottery superdraw which took place on [ ].

We hereby certify that the sum of £[ ] fell due for payment by Camelot under the Security Trust Deed [today][on [insert date]] in respect of the above National Lottery superdraw and remains unpaid.

We hereby demand payment of the sum of £[ ] immediately with payment to be made to [account name and account number].

Signed for and on behalf of  
**The Law Debenture Trust Corporation p.l.c.**

.....  
**Authorised Signatory**



**SIGNED and DELIVERED**  
as a DEED by  
**CAMELOT UK LOTTERIES**  
**LIMITED**

Director

Director/Company Secretary

The National Lottery,  
Camelot,  
Tolpits Lane,  
Watford,  
Hertfordshire,  
WD18 9RN.

**Telefax:**

**Attention:**

**The Treasurer/The Company Secretary**

Y  
Y  
Y  
Y

Fifth Floor,  
100 Wood Street,  
London,  
EC2V 7EX

**Telefax:**

**Attention:**

Darren Levene / Laura Watson  
(ref 5595)

**EXECUTION PAGES TO THIRTY-THIRD (33<sup>rd</sup>) SUPPLEMENTAL TRUST DEED**

**IN WITNESS WHEREOF** this Thirty-Third (33<sup>rd</sup>) Supplemental Trust Deed has been executed as a deed by Camelot and the Trustee the day and year first above written.

SIGNED and DELIVERED )  
as a DEED by )  
CAMELOT UK LOTTERIES LIMITED )  
acting by a director, in the presence of ) Nigel Railton  
Director

Signature of Witness: David Pendry

Name of Witness: David Pendry

\_\_\_\_\_

Occupation of Witness: Solicitor

Address for Notices: The National Lottery  
Camelot UK Lotteries Limited  
Tolpits Lane  
Watford  
Hertfordshire  
WD18 9RN

\_\_\_\_\_

\_\_\_\_\_

Attention: The Treasurer/The Company Secretary

The COMMON SEAL of THE )  
LAW DEBENTURE TRUST )  
CORPORATION p.l.c. was affixed )  
to this deed in the presence of (and acting by): )

Director: Darren Levene

Authorised Signatory Laura Callaghan

Address for Notices: Fifth Floor  
100 Wood Street  
London  
EC2V 7EX

Telephone:

[REDACTED]

Telefax:

[REDACTED]

Attention: Darren Levene /Laura Watson (ref 5595)

**SCHEDULE 2**

**FORM OF ORIGINAL 4NL TRUST DEED**

**ALLWYN ENTERTAINMENT LTD**  
as Licensee

- and -

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

**SECURITY TRUST DEED**



Matter Ref: 751445.000001

Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG

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THIS SECURITY TRUST DEED IS MADE ON

20 December 2023

**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 (the "**Licensee**"); and
- (2) **The Law Debenture Trust Corporation p.l.c.**, a company registered in England and Wales with registered number 01675231 whose registered office is at 8th Floor, 100 Bishopsgate, London, EC2N 4AG, United Kingdom (the "**Trustee**"),

each a "**party**" and together the "**parties**".

**Background**

- (A) Subject to the terms of the Enabling Agreement, it is intended that the Licensee will be granted the fourth National Lottery licence (the "**Licence**") pursuant to section 5 of the National Lottery etc Act 1993 (the "**Act**") following the expiry of the third National Lottery licence (the "**Third Licence**"), which is currently due to expire on 31 January 2024.
- (B) The Licence requires the Licensee to implement and maintain during the Term of the Licence arrangements to ensure that Participants are protected by:
  - (a) constituting a trust and appointing the Trustee to hold certain property and rights on trust for Participants who are, or will be, due to be paid or reimbursed monies by the Licensee in certain circumstances;
  - (b) ensuring that certain monies and other assets will be available to discharge the Licensee's obligations to those Participants if there is a default by the Licensee and Enforcement Action is taken by the Trustee in accordance with this Deed; and
  - (c) providing a mechanism for the Trustee (or a receiver or other person appointed on its behalf) to access the Licensee's systems, take control of the specified assets and pay or reimburse the amounts owed to Participants.
- (C) The Trustee has agreed to act as trustee for the purposes of this Deed upon the terms and subject to the conditions set out in this Deed.
- (D) On 3 October 2022, the Trustee and the Licensee entered into the Trust Implementation Agreement which provides for the establishment of the Trust Arrangements, the funding of certain Trust Accounts by the Licensee and the transfer, on the Effective Date, of certain funds from the trusts and other accounts established pursuant to the Third Licence to the trusts established by the Trust Arrangements set out in this Deed and the accounts opened with the Account Bank under the Account Bank Agreement.

**IT IS AGREED:**

**1. INTERPRETATION**

- 1.1 Capitalised terms used in this Deed shall have the meanings given to them in Schedule 5.
- 1.2 This Deed shall be interpreted in accordance with Schedule 6.



## 2. COMMENCEMENT

- 2.1 The following clauses of this Deed shall be legally binding immediately following this Deed being executed by the parties to it: Clause 1 (Interpretation); Clause 5.2; Clause 26 (Appointment And Role Of The Trustee); Clause 28 (Trustee Requirements); Clause 29 (Account Bank Requirements); Clause 30 (Trustee Powers and Duties); Clause 31 (Trustee Administration Matters); Clause 32 (Liability of the Trustee); Clause 33 (Waiver and Modifications); Clause 34 (Notices); Clause 35 (Partial Invalidity); Clause 36 (Benefit of Deed); Clause 37 (Miscellaneous); Clause 38 (Perpetuity Period); Clause 39 (Governing Law); Clause 40 (Contracts (Rights of Third Parties) Act 1999).
- 2.2 With respect to all other provisions of this Deed and subject to grant of the Licence by the Commission, those provisions shall be effective and legally binding in full upon the parties on and from 00:00 on the Start Date (the **"Effective Date"**).
- 2.3 If the Licence is not granted to the Licensee on or before the Longstop Date (as defined in the Trust Implementation Agreement) this Deed and the trusts constituted herein will terminate with effect from the Business Day after that date.

## 3. LICENSEE'S COVENANT

- 3.1 The Licensee covenants with and undertakes to the Trustee (for its own account and as trustee for the other Beneficiaries) that it will duly, unconditionally and punctually pay and discharge in full all of the Secured Obligations at the time and in the manner provided for the payment or discharge of such Secured Obligations in the Licence, each Section 6 Licence, the rules of any Game, the terms and conditions associated with any PPA Entitlement or any Trust Document, as applicable (the **"Licensee's Covenant"**).
- 3.2 The Trustee holds:
- (a) the benefit of the Licensee's Covenant, the Trust Security in respect of PPAs and all other covenants, undertakings and other rights given by the Licensee (including security interests and other rights and benefits granted in favour of the Trustee under the Security Documents) with respect to PPAs in favour of the PPA Beneficiaries upon and subject to the terms of this Deed; and
  - (b) subject to (a) above which shall take precedence with respect to PPAs, the benefit of the Licensee's Covenant, the Trust Security and all other covenants, undertakings and other rights given by the Licensee (including security interests and other rights and benefits granted in favour of the Trustee under the Security Documents) in favour of the Trustee on trust for itself and the other Beneficiaries upon and subject to the terms of this Deed.
- 3.3 The Licensee acknowledges and agrees that the Trustee is authorised to enforce the Trust Security, covenants, undertakings and other rights given by the Licensee in favour of the Trustee, including the Licensee's Covenant, in respect of the Secured Obligations owing to the Beneficiaries.
- 3.4 Without restricting its entitlement to make the payments contemplated in Part B of Appendix 1 prior to the service of an Enforcement Notice, the Licensee declares, agrees and gives notice that it shall hold:
- (a) all monies from time to time standing to the credit of the Lottery Accounts; and
  - (b) all of its rights to be paid any monies into or out of the Lottery Accounts,

on trust for the Trustee on behalf of the Beneficiaries.

**4. OPERATION OF LOTTERY ACCOUNTS AND TRUST ACCOUNTS**

**4.1 The Licensee must:**

- (a) ensure that all Lottery Monies received by it are promptly paid into a Lottery Account or a Trust Account in accordance with clause 4.2 or 4.3 (as applicable); and
- (b) use its best endeavours to ensure that every Retailer receives all Indirect Receipts on behalf of the Licensee.

**4.2 Unless the Trustee and the Commission agree or direct otherwise, the Licensee must establish and at all times maintain the Lottery Accounts described in Part A of Appendix 1 with the Account Bank and in accordance with the Funds Protection Policies.**

**4.3 The Trustee agrees (for the benefit of the Beneficiaries) that it shall at all times maintain the Trust Accounts described in Part A of Appendix 1 with the Account Bank in accordance with the Account Bank Agreement and shall hold the Trust Accounts on trust for itself and the other Beneficiaries.**

**4.4 The Licensee shall not have any rights to:**

- (a) withdraw any amount from; or
- (b) give any instructions to the Account Bank or any other person in relation to, any Trust Account or any Investment made in respect of any monies held or received in a Trust Account.

**4.5 Subject to clause 4.6 and 4.7 and the Account Bank's right to set off against and deduct from the Trust Income Account any fees and other charges due to the Account Bank pursuant to clause 2.8.5 of the Account Bank Agreement, all payments:**

- (a) out of each Lottery Account and each Trust Account must be made; and
- (a) into each Lottery Account and each Trust Account must or may (as the case may be) be made,

in the manner specified in Part B and/or Part C (as applicable) of Appendix 1.

**4.6 In addition to the payments required or, as the case may be, permitted to be made pursuant to Appendix 1:**

- (a) the Licensee may make any Approved Exceptional Payment from any Lottery Account; and
- (b) the Trustee shall make any Approved Exceptional Payment from any Trust Account.

The Licensee must comply with any conditions specified by the Commission with respect to, or in connection with, any Approved Exceptional Payment.

**4.7 Following the service of an Enforcement Notice:**

- (a) the Trustee shall pay or otherwise use all or any part of:
  - (i) the funds standing to the credit of each Lottery Account and each Trust Account; and

- (ii) the Final Reserve Balance,  
to discharge the Secured Obligations of the Licensee in accordance with the Trust Priority of Payments;
- (b) in respect of EuroMillions:
  - (i) the Trustee shall not be obliged to make any payment to the Lottery EuroMillions Account or the EuroMillions Trust Account(s); and
  - (ii) the Trustee may make payment to the Lottery EuroMillions Account or the EuroMillions Trust Account(s) to the extent necessary to comply with the EuroMillions Documents if and to the extent that the Trustee considers that to do so is necessary to discharge the Secured Obligations owing to the Beneficiaries;
- (c) with respect to PPAs:
  - (i) the Trustee (or any Receiver appointed by it) must take such steps as it considers appropriate with a view to identifying PPA Beneficiaries and to paying any PPAs which are held in a Trust Account or a Lottery Account to the relevant PPA Beneficiaries in accordance with the provisions of paragraph 1(a) of Part A of Schedule 1;
  - (ii) if and to the extent that the Trustee considers that it (or any Receiver appointed by it) has taken such steps as are appropriate with a view to identifying PPA Beneficiaries and to paying any PPAs which are held in a Trust Account or a Lottery Account to the relevant PPA Beneficiaries in accordance with the provisions of paragraph 1(a) of Part A of Schedule 1, it may notify the Commission;
  - (iii) if:
    - (1) the Commission confirms to the Trustee that the Trustee (or any Receiver appointed by it) has taken such steps as are appropriate with a view to identifying PPA Beneficiaries and to paying any PPAs which are held in a Trust Account or a Lottery Account to the relevant PPA Beneficiaries; and
    - (2) notwithstanding such steps having been taken, certain PPAs have not been paid to any PPA Beneficiary, those amounts shall be **"Unclaimed PPAs"**; and
- (d) the Trustee may itself, or a Receiver may, exercise the powers and rights under Critical Access Contracts described in clause 19.2.

## 5. FINAL RESERVE

5.1 The Final Reserve Balance is £25 million.

5.2 On the Effective Date, the Licensee shall transfer to the name and control of the Trustee the Final Reserve Balance in the form of:

- (a) cash in a Trust Account to be opened with the Account Bank in accordance with the terms of the Account Bank Agreement (**"Final Reserve Balance Cash"**); and/or

- (b) in place of cash, and subject to the approval of the Commission, an irrevocable and first demand letter of credit with a reputable international bank (such bank or financial institution having an investment grade credit rating from at least two Recognised Rating Agencies) as security for the Final Reserve Balance, with a stated amount equal to the Final Reserve Balance stated in Clause 5.1 (the "Letter of Credit"); and/or
- (c) if, on the Effective Date, the Trustee holds the benefit of a valid and binding Surety Bond, an amount equal to the Final Reserve Balance less the value of the valid and binding Surety Bond; and/or
- (d) subject to the approval of the Commission, in such other form as agreed between the Licensee and the Trustee, acting reasonably,

in each case, to be held on the trusts declared pursuant to clause 11.1, provided always that no amount will be transferred to the Trust Final Reserve Balance Account if the Surety Bond has a value equal to or greater than the Final Reserve Balance.

5.3 Following the service of an Enforcement Notice, the Trustee shall use the Final Reserve or any part of it to discharge the Secured Obligations in accordance with the Trust Priority of Payments.

5.4 The Final Reserve shall only be used in accordance with clause 4.7(a) and 5.3.

5.5 The Licensee hereby covenants with the Trustee that it shall ensure that at all times the Final Reserve Balance is maintained through the aggregate of:

- (a) the balance standing to the credit of the Trust Final Reserve Balance Account;
- (b) the value of the Letter of Credit; and
- (c) the value of a valid and binding Surety Bond,

including by ensuring that, if a Surety Bond or Letter of Credit is cancelled or becomes void or invalid for any reason, the Licensee must promptly (and in any event within one Business Day) pay to the Trust Final Reserve Balance Account, from the Licensee General Account, such amount in cash as is required to ensure that the Final Reserve Balance is maintained.

5.6 If a Surety Bond is not in place on the Effective Date, after the Effective Date, upon approval from the Commission, the Licensee may procure a Surety Bond to maintain some or all of the Final Reserve Balance in accordance with clause 5.5.

5.7 If a Surety Bond is issued after the Effective Date, in accordance with clause 5.6, on delivery to the Trustee of that Surety Bond the Trustee shall, if so directed by the Licensee, pay the lesser of:

- (a) the value of the Surety Bond; or
- (b) the principal amount then standing to the credit of the Trust Final Reserve Balance Account;

from the Trust Final Reserve Balance Account to the Licensee General Account.

5.8 Without prejudice to its other obligations under this Deed (including, without limitation, its obligations under clause 5.9 below), the Licensee shall ensure that following any claim made in accordance with the Surety Bond and prior to any application by or on behalf of

the Trustee of any funds in any Trust Final Reserve Balance Account as contemplated by this Deed, the balance standing to the credit of the Trust Final Reserve Balance Account is not less than the Final Reserve Balance.

- 5.9 If and to the extent that the Licensee has elected to rely on clause 5.5(b) or 5.5(c) and the amount standing to the credit of the Trust Final Reserve Balance Account is less than the Final Reserve Balance, at any time following the occurrence of a Default Event the Trustee may, by notice in writing to the Licensee, require the Licensee to, and the Licensee shall, deposit an amount equal to the difference between the Final Reserve Balance and the amount standing to the credit of the Trust Final Reserve Balance Account into the Trust Final Reserve Balance Account, (in the case of a notice served as a result of the occurrence of a Default Event other than a Default Event under paragraph 8 of Schedule 4) within two Business Days of service of such notice or (in the case of a notice served as a result of the occurrence of a Default Event under paragraph 8 of Schedule 4) immediately on service of such notice.
- 5.10 If the Trustee has delivered a notice in accordance with clause 5.9 and the Licensee has failed to comply with such notice within the required timeframe, the Trustee may, and shall if so required by the Commission, but in each case only if expressly permitted to do so by the terms of the Surety Bond, make a claim under and in accordance with the terms of the Surety Bond for an amount up to but not exceeding the Final Reserve Balance. All amounts paid under the Surety Bond shall be paid into the Trust Final Reserve Balance Account and form part of the Final Reserve. All monies standing to the credit of the Trust Final Reserve Balance Account up to the Surety Bond Claim Amount shall, following the service of an Enforcement Notice, be used by the Trustee to discharge the Secured Obligations in accordance with the Trust Priority of Payments. The Surety Bond Provider shall become entitled to payment under the Trust Priority of Payments to the extent of the Surety Bond Claim Amount.
- 5.11 Only the Trustee shall be entitled to make a claim under any Surety Bond and if directed to do so by the Commission shall, make a claim under a Surety Bond.
- 5.12 In the event that:
- (a) a Surety Bond Claim Amount is paid following the occurrence of a Default Event; and
  - (b) the Trustee has not served an Enforcement Notice within 270 days of becoming aware of the occurrence of that Default Event,
- the Trustee shall, subject to clause 5.13 below, at the request of the Surety Bond Provider, give instructions to the Account Bank for the transfer from the Trust Final Reserve Balance Account to such account as the Surety Bond Provider may specify of an amount equal to the Surety Bond Claim Amount plus accrued Surety Bond Interest.
- 5.13 The Trustee shall not be liable or responsible to any person if the amount then standing to the credit of the Trust Final Reserve Balance Account is insufficient to pay any amounts payable under clauses 5.11 or 5.12 above in full.
- 5.14 Surety Bond Interest will be dealt with in the following manner:
- (a) prior to the service of an Enforcement Notice, the Trustee shall direct that all Surety Bond Interest accrued on the Surety Bond Claim Amount is credited to the Trust Final Reserve Balance Account in accordance with the Account Bank's standard terms applicable to such account;

- (b) all Surety Bond Interest accruing on the Surety Bond Claim Amount and credited to the Trust Final Reserve Balance Account shall :
  - (i) where the Trustee has not served an Enforcement Notice, on the expiry of 270 days following the date on which the Trustee became aware of the occurrence of the Default Event which was notified by the Trustee to the Surety Bond Provider as the basis for the relevant claim under the Surety Bond be paid by the Trustee to the Surety Bond Provider, subject to and in accordance with clause 5.12; or
  - (ii) following the service of an Enforcement Notice be considered Trust Income and shall be applied in accordance with the relevant provisions of this Deed.
- 5.15 The Trustee will not be liable or responsible for any failure by any Surety Bond Provider to make any payment due and payable by it under any Surety Bond.
- 5.16 Notwithstanding any other provisions of this Deed, no amendments shall be made to this Deed without the Surety Bond Provider's consent following payment of a Surety Bond Claim Amount, until such time as the Surety Bond Provider no longer has entitlements to payments under clauses 5.12 or 5.14 or clause 2(j) in the Trust Priority of Payments and in any event only to the extent that any such proposed amendment would prejudice the interests of the Surety Bond Provider.
- 5.17 Following payment of a Surety Bond Claim Amount and for so long as the Surety Bond Provider is entitled to receive any amount pursuant to clauses 5.12 or 5.14 or pursuant to subparagraph 2(j) of the Trust Priority of Payments, the Surety Bond Provider shall be entitled to enforce any right or benefit expressly conferred on it by clause 5.16.

## 6. REVERSED TRANSACTIONS

If and to the extent that:

- (a) the Licensee is required by any of the Licence, a Section 6 Licence, any Game Rules, any Applicable Laws and/or the Account Bank Agreement; or
- (b) the Account Bank is required by any Applicable Laws or agreement with any third party,

to make any Reversed Transaction Payment, the Licensee shall:

- (i) make (or, as the case may be, shall permit the Account Bank to make) such payment in the manner described in Part B of Appendix 1; and/or
- (ii) make arrangements with Retailers by which such Retailers make such payment for and/or on behalf of the Licensee and the Licensee pays to the relevant Retailers an equivalent amount in the manner described in Part B of Appendix 1.

## 7. INVESTMENTS

- 7.1 The Licensee may, on written authorisation of the Trustee (which authorisation may be given or refused by the Trustee in its absolute discretion), invest any monies standing to the credit of any Lottery Account in any Investment relevant to such monies in accordance with the Funds Protection Policies. The Licensee shall notify the Trustee of such investments.

- 7.2 The Trustee may, at any time and in its absolute discretion, invest any monies standing to the credit of any Trust Account in any Investment relevant to such monies in accordance with the Funds Protection Policies, and shall notify the Licensee in writing that the Trustee has so invested such monies.
- 7.3 **Without prejudice to the Trustee's discretion to invest monies standing to the credit of any Trust Account in accordance with Clause 7.2**, the Licensee may from time to time request the Trustee to invest any such monies in particular Investments provided always that such request is in accordance with the Funds Protection Policies in all respects, and the Trustee may, but shall not be obliged to, comply with such request, either fully or partially or refrain from doing so in its absolute discretion.
- 7.4 The Trustee shall not be liable for any loss arising as a result of making any Investments from any Lottery Account or Trust Account made in accordance with the Funds Protection Criteria and Funds Protection Policies. The Trustee shall not be liable to, and shall not, insure any Investment in whatever form.
- 7.5 For the avoidance of doubt, and without limitation to the generality of any provision of this Clause 7 (*Investments*), including the requirements that all Investments be made in accordance with the Funds Protection Policies, the parties acknowledge that additional Security Documents may be required to be provided in connection with the entry into certain Investments (including under any foreign law if relevant) and the counterparties to any such Investments may be required to agree to certain safeguards and restrictions necessary or desirable to ensure the continuing compliance with the Funds Protection Policies and the Funds Protection Outcome, and, among other things, the priority of the Trust Security in all circumstances. The provisions of any such Security Documents shall be subject to clauses 13.3 and 30.5.
- 7.6 References:
- (a) in this Clause 7 (*Investments*) to the Licensee or the Trustee "investing" any amount shall include both the making of, and disposal of, an Investment; and
  - (b) in this Deed to any "Lottery Account" or any "Trust Account" shall include any Investment in which monies from such account have been invested.

**8. ADDITIONAL WEEKLY GOOD CAUSES PAYMENT**

- 8.1 If the Licence requires the Licensee to pay any Additional Weekly Good Causes Payment (whether by reason of any Prize not being claimed within the period provided for in the Game Rules, the payment of a Dormant Account Amount, any Ticket Entitlement expiring or being terminated by the Licensee in accordance with its terms, or otherwise), the Licensee must include details of that Additional Weekly Good Causes Payment in the relevant Weekly Report.
- 8.2 The Additional Weekly Good Causes Payment must be paid by the Licensee in accordance with Appendix 1.

**9. DIRECT CLAIMS BY PRIZE WINNERS**

- 9.1 If a Prize Winner makes a direct application to the Trustee for the payment of their claim for a Prize or for the payment to a Non-Cash Prize Supplier of a Non-Cash Prize Supplier Payment, as the case may be, then:
- (a) the Trustee shall refer such Prize Winner to the Licensee;

- (b) the Licensee hereby covenants that it shall process such claim with all due diligence; and
- (c) if the Trustee is not satisfied that the Licensee is processing such claim with all due diligence, the Trustee may (in its absolute discretion) process that claim in accordance with the provisions of clause 9.2.

9.2 Prior to the service of any Enforcement Notice and subject to the provisions of clause 9.1 and clause 9.4, if:

- (a) any person claiming to be a Prize Winner makes a direct application to the Trustee for the payment of their Prize or for payment to the relevant Non-Cash Prize Supplier of the relevant Non-Cash Prize Supplier Payment, as the case may be;
- (b) the Trustee is satisfied in its absolute discretion that:
  - (i) the claimant is a Prize Winner with an absolute right to the payment of their Prize or, in the case of a Non-Cash Prize Winner, an absolute right to claim delivery of their Non-Cash Prize from the Non-Cash Prize Supplier;
  - (ii) in the case of a Cash Prize, neither any Retailer nor the Licensee has paid such Prize to the Prize Winner nor has an amount equal to such Prize been credited to the relevant Prize Winner's Online Participant Account and the amount representing such Prize does not form part of any amount due to be paid to Good Causes in respect of an Unclaimed Prize (in accordance with the Licence) or, in the case of a Non-Cash Prize, the Licensee has not made a payment in respect of such Non-Cash Prize to a Non-Cash Prize Supplier; and
  - (iii) all avenues open to the claimant have been exhausted, including that the claimant has made all reasonable attempts to claim its Prize or Non-Cash Prize (as the case may be) from the Licensee;
- (c) no Licence Revocation or Default Event has occurred and is continuing; and
- (d) the Trustee determines in its sole discretion that it is appropriate in all the circumstances for the Trustee to pay the Prize to such Prize Winner or, in the case of a Non-Cash Prize Winner, to pay the Non-Cash Prize Supplier Payment to the relevant Non-Cash Prize Supplier,

then the Trustee may pay, or direct the Account Bank to pay, such Prize or Non-Cash Prize Supplier Payment in accordance with Part C of Appendix 1.

9.3 Where the Trustee intends to pay a Prize or a Non-Cash Prize Supplier Payment in accordance with clause 9.2:

- (a) it must provide the Licensee with reasonable notice of such proposed payment;
- (b) the Licensee must provide to the Trustee all information necessary to confirm that a Prize has been won in accordance with the rules of the relevant Game and to verify the identity of the Prize Winner; and
- (c) the Trustee must notify the Licensee as soon as practicable following such payment being made by the Trustee.



- 9.4 Nothing in this Deed shall entitle any Prize Winner who receives the benefit of any Annuity Policy to make a claim against the Trustee or any of the funds standing to the credit of any of the Trust Accounts or the Lottery Accounts in respect of any sums not paid by any Annuity Provider pursuant to the relevant Annuity Policy (if any).

**10. FUNDS PROTECTION POLICIES AND FUNDS PROTECTION CRITERIA**

**10.1 The Licensee must:**

- (a) maintain in place at all times the Funds Protection Policies and must implement those policies in accordance with the Funds Protection Criteria; and
- (b) promptly provide the Trustee with copies of any amendments to the Funds Protection Policies which are made from time to time in accordance with the Licence and this Deed.

- 10.2 The Trustee must maintain in place at all times the Trustee Protection Policies and must implement those policies in accordance with the applicable Funds Protection Criteria.

- 10.3 If, in accordance with the Licence, there is a proposed amendment to any Funds Protection Policy which is a Trustee Protection Policy, the Licensee shall consult with the Trustee prior to the implementation of such amendment and take reasonable account of the Trustee's views.

**11. SCOPE AND NATURE OF SECURITY**

- 11.1 As continuing security for the payment and discharge of all of the Secured Obligations, the Licensee, with full title guarantee:

- (a) hereby grants the security set out in Appendix 2 (*Security*) to the Trustee for itself and as trustee on behalf of the other Beneficiaries; and
- (b) undertakes to grant any other security required or desirable from time to time to achieve the Funds Protection Outcome and/or implement the Funds Protection Policies in accordance with the Funds Protection Criteria, including in each case:
  - (i) all rights to receive payments of any amount which may become payable to, or received by, the Licensee;
  - (ii) all rights to serve notices, give consents and/or make demands;
  - (iii) all rights to take such steps as are required to cause payments to become due and payable;
  - (iv) all rights of action; and
  - (v) all rights to receive damages or obtain other relief,

in each case in respect of or in connection with paragraphs 1 to 8 of Appendix 2 (*Security*).

- 11.2 The security from time to time constituted by or pursuant to this Deed shall:

- (a) be in addition to, and independent of, any other security which the Trustee may at any time hold in respect of the Secured Obligations;

- (b) without prejudice to any provisions of this Deed, remain in full force and effect as continuing security for all of the Secured Obligations until discharged in full; and
- (c) be created over the present and, to the extent permitted by law, the future assets of the Licensee.

11.3 The Trustee shall hold the Trust Security and the covenants, undertakings and other rights in its favour contained in this Deed or in any other Security Document on trust, on the terms and conditions of this Deed, for itself and the other Beneficiaries.

11.4 Crystallisation by notice: Each of the floating charges created by clause 11.1 and paragraphs 7 and 8 of Appendix 2 (and, where relevant, paragraph 9 of Appendix 2) (the **"Floating Charges"**) may, subject to clauses 11.15 (*Moratorium Assets*) and 11.16 (*Crystallisation Exceptions*), be crystallised into a fixed charge by notice in writing given at any time by the Trustee if:

- (a) a Default Event has occurred;
- (b) the Trustee has exercised any of its rights, duties and powers under clause 14.4; or
- (c) a circumstance envisaged by paragraph (a) of clause 11.5 (*Automatic Crystallisation*) occurs and the Trustee in good faith considers that such crystallisation is desirable in order to protect the priority of its security,

such crystallisation shall take effect over the Charged Assets specified in the notice, and if no Charged Asset is specified, it shall take effect over all Charged Assets which are the subject of the Floating Charges.

11.5 **Automatic crystallisation: If, without the Trustee's prior written consent:**

- (a) the Licensee, in contravention of any Trust Document, resolves to take or takes any step to:
  - (i) charge or otherwise encumber any of the Charged Assets which are the **subject of a Floating Charge (the "Floating Charge Assets")**;
  - (ii) create a trust over any of the Floating Charge Assets; or
  - (iii) dispose of any Floating Charge Assets (except in accordance with clause 14.2);
- (b) any person resolves to take or takes any step to seize or sell any Floating Charge Asset pursuant to any form of legal process; or
- (c) a Default Event under any of paragraphs 4, 7, 8, 9, 10, 11, 12 or 13 of Schedule 4 (*Default Events*) occurs,

then the Floating Charges over such Floating Charge Asset (or in the case of paragraph (c) above, all Floating Charge Assets) will, subject to clauses 11.15 (*Moratorium Assets*) and 11.16 (*Crystallisation Exceptions*), automatically be crystallised into a fixed charge without further notice and immediately.

11.6 Paragraph 14 of Schedule B1 of the Insolvency Act shall apply to the floating charges created pursuant to this Deed.

11.7 Clauses 11.4 and 11.5 will not apply to any Charged Assets situated in Scotland or governed by Scots law.

- 11.8 Only the Trustee (or a Receiver appointed by it) shall be entitled to enforce the Trust Security and, for the avoidance of doubt, no Beneficiary has any right or entitlement to do so.
- 11.9 The Trustee shall not be under any obligation to take any actions or steps or bring any proceedings whatsoever against the Licensee in order to enforce any of the Secured Obligations, except in respect of the enforcement of the Trust Security and only to the extent expressly contemplated by this Deed.
- 11.10 The Parties acknowledge and intend that the charges over the Licensee's Financial Collateral provided under or pursuant to this Deed will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.
- 11.11 The Trustee may, on or at any time after service of an Enforcement Notice, by notice in writing to the Licensee appropriate with immediate effect all or any of its Financial Collateral charged by this Deed which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Obligations, whether such assets are held by the Trustee or otherwise.
- 11.12 The value of any Financial Collateral appropriated under clause 11.11 shall be:
- (a) in the case of cash, its face value at the time of appropriation; and
  - (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Trustee by reference to a public index or other applicable generally recognised source or such other process as the Trustee may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Trustee;
- in each case as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by the Trustee.
- 11.13 The Trustee will account to the Licensee for any amount by which the value of the appropriated assets exceeds the Secured Obligations and Licensee shall remain liable to the Trustee for any amount by which the value of the appropriated assets is less than the Secured Obligations.
- 11.14 The Licensee agrees that the method of valuing Financial Collateral under clause 11.12 is commercially reasonable.
- 11.15 Moratorium Assets: Save as permitted by Part A1 of the Insolvency Act 1986, where the Licensee obtains a moratorium under that Part A1, and whilst the moratorium continues, no floating charge created by the Licensee in respect of the Secured Obligations:
- (a) may be converted into a fixed charge by notice in writing under Clause 11.4 (*Crystallisation by notice*); and
  - (b) shall automatically convert into a fixed charge under Clause 11.5 (*Automatic crystallisation*).
- 11.16 Crystallisation exceptions: Notwithstanding Clauses 11.4 and 11.5, and save as permitted under Part A1 of the Insolvency Act 1986, nothing done for or by the Licensee with a view to obtaining a moratorium under that Part A1 shall give rise to any right to crystallise by notice under Clause 11.4 or cause the automatic crystallisation under Clause 11.5 of any of the floating charges created by the Licensee in respect of the Secured Obligations.

**12. APPOINTMENT OF LICENSEE AS AGENT**

- 12.1 The Trustee hereby appoints the Licensee as its agent and the Licensee accepts such appointment to collect, receive, hold and pay monies into and from Lottery Accounts in accordance with this Deed.
- 12.2 The Licensee must provide notice to Retailers, the EuroMillions Trustee and each Non-Cash Prize Supplier of the details of its appointment as agent pursuant to this clause 12.
- 12.3 The Trustee may (or, if directed by the Commission, shall) at any time following the service of an Enforcement Notice, terminate with immediate effect the Licensee's appointment as the agent of the Trustee pursuant to clause 12.1.
- 12.4 The appointment of the Licensee as the agent of the Trustee pursuant to clause 12.1 shall terminate automatically upon Licence Revocation.
- 12.5 The Trustee shall not itself have any liability for any actions of the Licensee acting in its capacity as the agent of the Trustee pursuant to clause 12.1.
- 12.6 The Trustee shall be under no obligation to monitor or supervise the performance by the Licensee as the agent of the Trustee pursuant to clause 12.1.
- 12.7 The Licensee shall not, whether before or after the service of an Enforcement Notice, have the right to resign from its appointment as agent pursuant to clause 12.1.
- 12.8 Nothing in this clause 12 shall in any way be taken to affect the validity of the security interests created by this Deed in favour of the Trustee on behalf of itself and the other Beneficiaries.

**13. SECURITY MECHANICS AND FURTHER ASSURANCE**

- 13.1 On the Effective Date, the Licensee must, in respect of each of the Assigned Documents:
  - (a) either:
    - (i) deliver to the relevant parties to each Assigned Document a notice of the relevant assignment set out in Appendix 2 and the appointment of the Licensee as the agent of the Trustee pursuant to clause 12.1. Such notice must be in a form prepared by the Licensee and reasonably satisfactory to the Trustee and must be copied to the Trustee when delivered; and
    - (ii) use its best endeavours to ensure that each addressee of a notice of assignment (and appointment as agent) described in paragraph (a)(i) above acknowledges (with a copy to the Trustee) that notice (such acknowledgement to be in a form reasonably satisfactory to the Trustee); or
  - (b) include in such Assigned Document a provision (which is in a form reasonably satisfactory to the Trustee) giving notice of the assignment (and appointment as agent) and acknowledging such assignment on behalf of the relevant contract counterparties,

in order to notify the relevant counterparties to the Assigned Documents of:

- (i) the assignment pursuant to clause 11.1 and Appendix 2; and
- (ii) the appointment of the Licensee as the agent of the Trustee pursuant to clause 12.1.

13.2 On the Effective Date, the Licensee must:

- (a) deliver a notice of charge, duly completed, to the Account Bank in respect of the charges granted pursuant to clause 11.1 and Appendix 2. Such notice must be in a form prepared by the Licensee and reasonably satisfactory to the Trustee and must be copied to the Trustee when delivered; and
- (b) use its best endeavours to ensure that the Account Bank acknowledges that notice (such acknowledgement to be in a form reasonably satisfactory to the Trustee).

13.3 The Licensee covenants with the Trustee that it shall promptly:

- (a) take all steps and actions (including making all filings, registrations, transfers, endorsements, renewals, payments and notifications and obtaining, keeping in force and complying with all licences, approvals and consents) as may be necessary; and
- (b) otherwise do any acts and things which the Trustee may reasonably require,

to create, perfect, preserve, protect or maintain any Trust Security (it being understood that the Trustee shall not be liable for the failure thereof) created or intended to be created by or pursuant to this Deed, or:

- (i) the priority of the Trust Security;
- (ii) to facilitate the realisation or enforcement of the Trust Security; or
- (iii) to provide for the exercise of any rights of the Trustee or any Receiver in relation to the same.

13.4 The Licensee further covenants with the Trustee that it shall provide to the Trustee:

- (a) before the Effective Date, such legal opinions addressed to the Trustee as the Trustee may require, in each case in form and substance satisfactory to the Trustee, in relation to the Trust Documents, the Security Documents, and any other relevant documents reasonably specified by the Trustee, including such matters as the Trustee may reasonably require, including without limitation, as to the power, capacity and authority of, and due execution by, relevant entities to enter into such documents and the legal, valid and binding nature and enforceability of such documents;
- (b) from time to time following the Effective Date, such legal opinions addressed to the Trustee as the Trustee may require, in each case in form and substance satisfactory to the Trustee and the Commission, in relation to any amendments to (of whatever nature) and/or additional Trust Documents, any amendments to (of whatever nature) and/or additional Security Documents, and any other relevant documents reasonably specified by the Trustee, including such matters as the Trustee may reasonably require, including without limitation, as to the power, capacity and authority of, and due execution by, relevant entities to enter into such documents and the legal, valid and binding nature and enforceability of such documents; and
- (c) from time to time copies of any and all registrations, filings, transfers, endorsements, licenses, acknowledgements, renewals, payments, notifications, consents or other documents relating to the creation, perfection and maintenance of the Trust Security as may be requested by the Trustee.

- 13.5 Upon request from the Trustee or the Commission, the Licensee must, within five Business Days (or such later date as may be agreed between the Licensee and the Trustee (acting reasonably) or the Commission, as applicable), provide evidence of its compliance with any provisions of this Deed as the Commission or the Trustee may request.

**14. PROTECTION OF SECURITY**

- 14.1 The Licensee must not, without the prior written consent of the Trustee, create, attempt to create or permit to subsist any encumbrance over any Charged Assets, other than the Trust Security, the Permitted Security or the Permitted EuroMillions Security.

- 14.2 The Licensee will not sell, assign, lease, license or sub-license, or grant any interest in, any of its Charged Assets, or part with possession or ownership of them, or purport or agree to do so, without the consent of the Trustee, other than:

- (a) a transfer of Lottery Monies or the making or disposal of an Investment, in each case from a Lottery Account, in each case which is made in accordance with this Deed, the Trust Documents and the Funds Protection Policies; or
- (b) (subject always, where relevant, to paragraph (a) above), in the case of a Floating Charge Asset, and, in each case, prior to crystallisation of the relevant Floating Charge in accordance with clauses 11.4 or 11.5:
  - (i) on arm's length terms;
  - (ii) in the ordinary course of business; or
- (c) prior to crystallisation of any relevant Floating Charge in accordance with clause 11.4 or 11.5, a Non-Lottery Asset which, individually or in aggregate, has or have a value less than or equal to £5 million per annum.

- 14.3 The Licensee must not execute any documents, take any steps or fail to take any steps where in each case to do so would be reasonably likely to:

- (a) prevent or in any way limit the Trustee, or any Receiver appointed by it under this Deed, from enforcing the Trust Security, or having the access described in clause 15.3; or
- (b) prejudice the Licensee's rights in and to the Charged Assets.

- 14.4 Without prejudice to any other power of the Trustee:

- (a) subject to paragraph (b) below, if at any time it appears to the Trustee, or if the Commission has notified the Trustee in writing that it appears to it, that any Charged Assets are in danger of distress or being seized as part of a legal process, or otherwise that the Trust Security may be jeopardised, the Trustee may (or may appoint a Receiver to) take possession of those Charged Assets;
- (b) before the Trustee takes possession of any Charged Assets pursuant to paragraph (a), the Trustee shall first consult the Commission and the Licensee, save to the extent that:
  - (i) to do so would increase the relevant danger or jeopardy; or
  - (ii) the danger or jeopardy is such that the Trustee considers that immediate action is required.

- 14.5 The appointment of a Receiver, and the powers of that Receiver, shall be governed by the provisions of clause 21.

**15. REPRESENTATIONS, COVENANTS AND TRUSTEE ACCESS**

- 15.1 The Licensee gives the representations set out in Schedule 2 (the "**Representations**") to the Trustee (for its own benefit and for the benefit of the Beneficiaries) on the Effective Date. Those Representations are deemed to be repeated by the Licensee on the last Business Day of each quarter, by reference to the facts and circumstances in existence on that date.
- 15.2 The Licensee covenants with the Trustee (for its own benefit and for the benefit of the Beneficiaries) that at all times until the Trust Security is discharged pursuant to clause 25, it will take the actions set out in Schedule 3, or will procure that those actions are done (the "**Covenants**").
- 15.3 The Licensee will ensure that arrangements are in place such that, if there is a Default Event and the Trustee takes Enforcement Action, without any further action being taken or required by the Licensee, the Trustee (or its nominee or any Receiver appointed under this Deed) will be able to access:
- (a) any premises owned or occupied by the Licensee;
  - (b) any and all Licensee Assets and Lottery Information;
  - (c) any records and reports provided by the Auditors in the course of their mandate to the Licensee; and
  - (d) any and all information, data and documentation in relation to the operation of the National Lottery which is in its possession or control or is available to it pursuant to the terms of a Lottery Subcontract or otherwise.

**16. RECORD KEEPING, INFORMATION AND REPORTING**

- 16.1 The Licensee must provide to the Trustee and the Commission the information set out in Appendix 3.
- 16.2 The Licensee will engage the Auditor:
- (a) to verify the payments made:
    - (i) out of each of the Lottery Accounts; and
    - (ii) into and out of each of the Trust Accounts,and to confirm that those payments have been calculated and made in accordance with the Licence and the Trust Documents;
  - (b) to confirm that the Licensee has effective processes and procedures in place for the purposes of recording payments into the Lottery Accounts.
- 16.3 The Licensee will procure that the Auditor produces a monthly certificate which contains the confirmations described in clause 16.2, along with any other information required by the Commission, or reasonably required by the Trustee, from time to time (the "**Monthly Audit Certificate**"). The Licensee must provide a copy of the Monthly Audit Certificate to the Trustee and the Commission within 10 Business Days from the end of the month to which that certificate relates.

16.4 The Licensee must pay any shortfall in any Lottery Account or Trust Account in accordance with paragraph 1 of Part B of Appendix 1 or paragraph 1 of Part C of Appendix 1 (as applicable).

16.5 The Licensee must at all times maintain complete, accurate and up-to-date:

- (a) books of account, including all payments made in and out of each Lottery Account and Trust Account;
- (b) records of all payments made in respect of Prizes and all claims and disputes relating to any Prizes in respect of which the Licensee has determined that no Prize shall be awarded;
- (c) records, information and data in relation to all Games and transactions and other matters which relate to Games (including records of Tickets and Ticket Entitlements);
- (d) records, information and data in relation to all PPA Entitlements;
- (e) records, information and data in relation to all Investments;
- (f) records of:
  - (i) Retailers;
  - (ii) Non-Cash Prize Suppliers;
- (g) all matters relating to EuroMillions, including in relation to EuroMillions Trust Receipt Amounts;
- (h) sufficient information regarding Participants who purchase Tickets or Ticket Entitlements directly from the Licensee to enable the Trustee or any Receiver to be able to identify and make contact with them; and
- (i) other records and information necessary to ensure the continued oversight, function and transparency of the Trust Arrangements,

and must promptly provide such information to the Commission on request, or if the Trustee determines it is necessary in order for it to carry out its duties, promptly provide that information to the Trustee or its nominee or allow the Trustee or its nominee access to such information.

16.6 The Trustee must maintain all such accounts, books and records as may be necessary to reflect all transactions carried out by it under this Deed and the Account Bank Agreement.

16.7 The Trustee must provide to the Commission, within a reasonable timeframe specified by the Commission, any information, data or documents required by the Commission in relation to the Trust Arrangements, provided that nothing in this clause 16.7 shall require the Trustee to provide to the Commission anything which:

- (a) is not within its possession or control;
- (b) the Trustee would be prohibited, by law or regulation, from providing to the Commission; or
- (c) will, in the reasonable opinion of the Trustee, constitute a breach of any duty of confidentiality.



- 16.8 Solely for the purposes of information required to be provided to the Commission in accordance with clause 16.7, to the extent permitted by law, the Licensee waives any duty of confidentiality which the Trustee may owe or be alleged to owe to it in respect of any information which it provides to the Trustee in relation to the Trust Arrangements.

**17. POTENTIAL DEFAULT EVENT**

- 17.1 If the Trustee becomes aware or has actual knowledge or actual notice that a Potential Default Event has occurred, it will (unless the Trustee is satisfied that the Potential Default Event is immaterial and has been, or promptly will be, remedied) serve a Potential Default Notice on the Licensee, with a copy to the Commission.

- 17.2 The Potential Default Notice may specify a grace period determined by the Trustee (and approved by the Commission) taking account of the nature of the Potential Default Event, within which the Licensee must demonstrate to the Trustee that it has remedied the Potential Default Event (the "**Grace Period**"). Any Grace Period may be extended by the Trustee and the Commission by notice to the Licensee.

- 17.3 During any Grace Period, the Licensee must:

- (a) take all necessary steps;
- (b) comply with any requirements of the Trustee or the Commission; and
- (c) provide further information or reporting to the Trustee and the Commission if so required,

with a view to the Licensee remedying the Potential Default Event before the expiry of the Grace Period.

- 17.4 If, on the final day of the Grace Period, the Licensee has not demonstrated to the Trustee's satisfaction that the Potential Default Event has been remedied, that Potential Default Event will be a "**Continuing Potential Default Event**" for the purposes of Schedule 4.

**18. ENFORCEMENT PROCESS**

- 18.1 The Trustee must notify the Commission promptly upon becoming aware that a Default Event has occurred.

- 18.2 Following a Default Event, the Trustee may, and if directed to do so by the Commission in writing shall, serve an Enforcement Notice on the Licensee, with a copy to the Commission (in advance, where possible), confirming that:

- (a) a Default Event has occurred; and
- (b) the Trustee intends to take steps to enforce the Trust Security.

- 18.3 On service of an Enforcement Notice all Secured Obligations shall become immediately due and payable by the Licensee, without further action or formality, and all of the Trust Security shall become immediately enforceable by the Trustee. In particular, the Trustee may, without further notice exercise:

- (a) in relation to the Charged Assets, the power of sale and all other powers conferred on mortgagees by the LPA (or otherwise by law) or on an administrative receiver by the Insolvency Act, in either case as extended or otherwise modified by this Deed; and

- (b) without first appointing a Receiver, any or all of the rights which are conferred by this Deed (whether expressly or by implication) on a Receiver as if each of them was expressly conferred on the Trustee by this Deed.
- 18.4 The Secured Obligations shall, to the extent not already due and payable, be deemed for the purposes of all powers implied by Applicable Law to become due and payable within the meaning of s101 LPA on the date of any Enforcement Notice.
- 18.5 The following provisions of the LPA shall not apply to the Trust Security:
  - (a) s93(1) LPA (restriction on the consolidation of mortgages);
  - (b) s103 LPA (restricting the power of sale); and
  - (c) s109 LPA (restricting the power to appoint a receiver).
- 18.6 If Licence Revocation occurs or, if earlier, immediately following service of an Enforcement Notice:
  - (a) the Licensee's access to, and operation of, the Lottery Accounts shall terminate and (in accordance with the Account Bank Agreement) such accounts may be operated by the Trustee or a Receiver; and
  - (b) the Trustee or a Receiver may require Retailers and other third parties to pay funds into a separate bank account rather than the Lottery Operating Account, to which the Licensee does not have access.
- 18.7 At any time after the service of an Enforcement Notice, the Trustee may, and if directed to do so by the Commission shall, appoint a Receiver or take any other Enforcement Action in respect of the whole or any part of Charged Assets.
- 18.8 No purchaser or any other person dealing with the Trustee or its delegate or any Receiver shall be bound to see or enquire 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.
- 18.9 Any sale or other dealing by the Trustee, its delegate or any Receiver of or with any of the **Charged Assets shall be deemed to be within that person's power.**
- 18.10 Neither the Trustee nor any Receiver shall be liable to account in relation to all or any part of the Charged Assets for any loss on realisation or for any other action, default or omission, save in the case of negligence, wilful default or fraud of the Trustee or the Receiver (as the case may be).
- 18.11 Following the service of an Enforcement Notice, the Trustee shall provide to the Commission regular reports (at such frequency, and in such detail, as the Commission may request) setting out the details of the progress made by it (or any Receiver appointed by it) in discharging the Secured Obligations in favour of the Beneficiaries. The Trustee shall continue to provide such regular reports until:
  - (a) it has confirmed to the Commission that there are no Charged Assets remaining which are capable of being realised; or
  - (b) the Commission confirms to the Trustee that such reporting is no longer required.

18.12 Following the service of an Enforcement Notice and after the Secured Obligations have been fully discharged, the Trustee (or any Receiver appointed by it) must, at the direction of the Commission:

- (a) delete; or
- (b) transfer to any person nominated by the Commission,

in each case without maintaining a copy (save to the extent required for compliance with Applicable Laws or as required by the Trustee in order to defend itself against any allegation or claim which exists at the time the direction is made by the Commission in accordance with this clause 18.12) any Lottery Information, Lottery Data or Participant Data which is within the possession or control of the Trustee (or the Receiver) at that time.

19. **DISCHARGE OF OBLIGATIONS TO BENEFICIARIES**

19.1 The Licensee must put in place arrangements to ensure that, immediately following the service of an Enforcement Notice, the Trustee (or a Receiver or an agent appointed by the Trustee or the Receiver) has such access to, and use of:

- (a) the Independent Verification System;
- (b) the Entry and Prize System;
- (c) any software, system, asset, function or service which is necessary for the operation of the Independent Verification System, the Entry and Prize System or a Critical Function; and
- (d) any other:
  - (i) Licensee Asset;
  - (ii) the benefit of any Lottery Subcontract;
  - (iii) Lottery IP;
  - (iv) Lottery Data; or
  - (v) Lottery Information,

as might reasonably be expected to be required by the Trustee (or a Receiver appointed by it) in order to identify Beneficiaries and to be able to, and to, make payments to them in accordance with the Trust Priority of Payments,

(each a "**Critical Item**").

19.2 The Licensee must ensure that each Lottery Subcontract which relates to any Critical Item (a "**Critical Access Contract**") contains provisions which:

- (a) ensure that the Trustee (or a Receiver appointed by it) has the rights of access and use described in clause 19.1, and otherwise generally receives the benefit of the Critical Access Contract as if it were the Licensee for the purposes of identifying Beneficiaries and making payments to them in accordance with the Trust Priority of Payments;
- (b) ensure that the Trustee (or a Receiver appointed by it) can use or operate the relevant Critical Item as if it were the Licensee and with at least the same level of

efficiency and functionality as is operated by the Licensee immediately prior to the service of the Enforcement Notice, for the purposes of identifying Beneficiaries and making payments to them in accordance with the Trust Priority of Payments;

- (c) require the Lottery Subcontractor not to *terminate* the Lottery Subcontract if there has been a Default Event, until the Trustee has had a reasonable opportunity to identify Beneficiaries and make payments to them in accordance with the Trust Priority of Payments; and
- (d) allow the Trustee (or a Receiver appointed by it) to directly enforce the rights described in (a) to (c) above against the Lottery Subcontractor,

in each case without any further consent or authorisation being required from the relevant Lottery Subcontractor other than the entry by the Trustee (or a Receiver appointed by it) into a confidentiality agreement with that Lottery Subcontractor (if required).

19.3 Any consent or other authorisations required to provide for the access and rights described in clause 19.1 and 19.2 must be obtained by the Licensee at the time the relevant Critical Access Contract is entered into and must be maintained during the term of that contract.

19.4 The Licensee may not enter into a new Critical Access Contract or *amend*, or permit the amendment of, an *existing* Critical Access Contract, without in each case first confirming in writing to the Trustee and the Commission that, when entered into or amended (as the case may be) such Critical Access Contract will comply with clause 19.2.

19.5 If the Licensee proposes to store or process Participant Data and/or other Lottery Data in a cloud-based solution:

- (a) any Lottery Subcontract for the storage or processing of Lottery Data by a cloud services provider will be a Critical Access Contract unless the nature of the Lottery Data to be stored or processed pursuant to that contract could in no circumstances be required by the Trustee (or a Receiver appointed by it) following the service of an Enforcement Notice; and
- (b) in addition to the provisions described in clause 19.2 above, the Licensee must ensure that such Critical Access Contract includes terms which:
  - (i) provide that such data is:
    - (1) logically or physically separated such that it is easily identifiable as Lottery Data;
    - (2) not deleted or otherwise changed or destroyed by the cloud services provider if there is a breach of the cloud services agreement or a Default Event, and is maintained by the provider in accordance with the terms of the relevant agreement; and
    - (3) accessible to, and able to be used by, the Trustee (or a Receiver appointed by it) following the service of an Enforcement Notice; or
  - (ii) otherwise ensure, to the satisfaction of each of the Commission and the Trustee (to be confirmed to the Licensee in writing) that the Trustee (or a Receiver appointed by it) will be able to promptly access and use such data as may be required by each of them following service of an Enforcement Notice.

**20. ACCESS TO PARTICIPANT DATA**

- 20.1 The Licensee must disclose to Participants in its privacy policy that their personal data may be shared with the Trustee (or a Receiver appointed by it) following the service of an Enforcement Notice.
- 20.2 If and to the extent that consents from Participants are necessary to allow Participant Data to be accessed and used by the Trustee (or a Receiver appointed by it) in accordance with the terms of the Trust Documents following the service of an Enforcement Notice, the Licensee must obtain such consents.
- 20.3 Following the service of an Enforcement Notice, promptly upon request from the Trustee or a Receiver, the Licensee must transfer to (or otherwise provide access for) the Trustee and/or the Receiver and/or an agent appointed by either of them for such purpose (as may be specified in the notice), all Participant Data and other Lottery Data held by the Licensee as may be required in order to:
- (a) identify and contact Prize Winners or PPA Beneficiaries;
  - (b) verify the identity of Prize Winners and the holders of PPA Beneficiaries;
  - (c) pay PPAs to the relevant PPA Beneficiaries; and
  - (d) pay Prizes to Prize Winners.
- 20.4 The Licensee must ensure that any transfer of Participant Data undertaken pursuant to clause 20.3 is implemented in a manner which:
- (a) is compliant with Data Protection Legislation; and
  - (b) maintains the security of the Participant Data being transferred,
- and the Licensee must provide such assistance to the Trustee and/or a Receiver (as applicable) as is reasonably necessary to facilitate the processing of Participant Data by that person for the purposes described in clause 20.3 above.
- 20.5 In respect of all Participant Data to which the Trustee and/or a Receiver has access pursuant to this clause 20, the Trustee and/or the Receiver (as applicable) shall be a Data Controller, and:
- (a) shall use and process such data only for the purposes of fulfilling its duties and obligations under this Deed, including as set out in clause 20.3;
  - (b) subject to clause 20.6, shall comply with the obligations of a Data Controller in respect of such Participant Data as set out in Data Protection Legislation, to the extent that such obligations apply to the processing of Participant Data by the Trustee and/or the Receiver (as applicable) pursuant to this Deed;
  - (c) must ensure that it has in place appropriate technical and organisational measures, to protect against unauthorised or unlawful processing of the Participant Data and against accidental loss or destruction of, or damage to, the Participant Data; and
  - (d) must keep the Participant Data separate and segregated from all other data, including any other data held by it.
- 20.6 Nothing in this clause 20 shall relieve the responsibility of the Licensee to:

- (a) respond to any request to exercise data subject rights under Data Protection Legislation from any person whose Personal Data is included in the Participant Data (whether such request is received by the Licensee or by the Trustee or the Receiver); and
- (b) comply with its obligations under Data Protection Legislation, including with respect to security, personal data breach notifications, data protection impact assessments and consultations with supervisory authorities or regulators,

and, for the avoidance of doubt, neither the Trustee nor the Receiver shall have any responsibility to fulfil, or assist with the fulfilment of, any obligations of the Licensee under Data Protection Legislation.

## 21. APPOINTMENT OF A RECEIVER

21.1 At any time on or after the service of an Enforcement Notice, the Trustee may (and if directed by the Commission, shall) without further notice to the Licensee:

- (a) appoint, by deed or otherwise (acting through a duly authorised officer), any one or more persons qualified to act as a Receiver to be a Receiver of all or part of the Charged Assets (to act jointly, or jointly or severally as may be determined by the Trustee);
- (b) either at the time of appointment of the Receiver or at any time after that appointment fix their remuneration (without being limited by the maximum rate specified in s109(6) LPA); and
- (c) except as otherwise required by Applicable Law, remove any Receiver whether or not appointing another in its place, and the Trustee may also appoint another Receiver if the originally appointed Receiver resigns.

Notwithstanding anything to the contrary in this Deed, neither the obtaining of a moratorium by the Licensee under Part A1 of the Insolvency Act 1986 nor the doing of anything for or by the Licensee with a view to obtaining such a moratorium (including any preliminary decision or investigation) shall be, or be construed as, a ground under this Deed for the appointment of a Receiver save where such an appointment would be permitted under that Part A1.

21.2 The Receiver shall (subject to any restrictions in the instrument appointing it but notwithstanding any winding-up, administration, voluntary arrangement or dissolution of the Licensee) have and be entitled to exercise in relation to the Charged Assets:

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

21.3 In addition to, and without prejudice to the generality of, clause 21.2, the Receiver shall (notwithstanding any winding-up, administration, voluntary arrangement or dissolution of the Licensee) have the following powers to:

- (a) take possession of, collect and get in the Charged Assets by making any demands and taking any actions or other proceedings in the name of the Licensee or its own name which may seem to them to be expedient;
- (b) carry on and manage, or concur in the carrying on and management of the whole or any part of the Licensee's business solely for the purposes of, and to the extent necessary to, discharge the Secured Obligations;
- (c) 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 Assets without the restriction imposed by s103 of the LPA or the need to observe any of the restrictions of other provisions of s99 or s100 of the LPA, in the manner and on such terms, and for such consideration, as they think fit;
- (d) perform, repudiate, terminate, amend or enter into any arrangement or compromise any contracts or agreements which they shall think fit;
- (e) take or defend proceedings in the name of the Licensee, including proceedings for the compulsory winding up of the Licensee and proceedings for directions under s35(1) of the Insolvency Act;
- (f) employ, engage, appoint and dismiss such managers and other employees, and professional advisers on such terms as they shall think fit including, without limitation, powers to engage its own firm in the conduct of the receivership;
- (g) exercise all powers which are or will be exercisable by an administrator or administrative receiver of the Licensee by virtue of the provisions of the Insolvency Act;
- (h) settle, arrange, compromise or submit to arbitration any accounts, claims, questions or disputes which may arise in connection with the business of the Licensee or the Charged Assets and bring, prosecute, defend, enforce, compromise, submit to and discontinue any actions, suits, arbitrations or other proceedings;
- (i) exercise or permit the Licensee or any nominee of the Licensee to exercise any rights incidental to the ownership of the Charged Assets in such manner as they may think fit;
- (j) execute and do all such other acts, things and documents as they may consider necessary or desirable for the realisation or preservation of the Charged Assets or incidental or conducive to any of the rights conferred on or vested in them under or by virtue of this Deed or otherwise, and exercise and do, in relation to the Charged Assets, and at the cost of the Licensee, all the rights and things which they would be capable of exercising or doing if they were the absolute beneficial owner of the same; and
- (k) use the name of the Licensee or their own name to exercise all or any of the rights conferred by this Deed.

21.4 The Licensee confirms that the powers of the Receiver shall, whether appointed in respect of the whole or any part of the Charged Assets, include the power:

- (a) to exercise the powers and rights under Critical Access Contracts as described in clause 19.2;
  - (b) to exercise all powers and rights under each Non-Cash Prize Supply Agreement for the purposes of making payments or *instructing* the making of payments of Non-Cash Prize Supplier Payments and arranging the supply of goods or services to Prize Winners in respect of Non-Cash Prizes; and
  - (c) where the Receiver in their discretion considers that it would be unduly burdensome or impractical to arrange the supply of goods or services to Prize Winners who are entitled to Non-Cash Prizes, to make payments of Cash Equivalents to such persons, or instruct the making of such payments.
- 21.5 A Receiver appointed under this Deed shall, so far as the law permits, be deemed to be the agent of the Licensee, and the Licensee shall be solely responsible for the Receiver's acts and defaults and liable on any contracts or engagements made or entered into by the Receiver (other than in the case of any negligence, wilful default or fraud by the Receiver). In no circumstances shall the Trustee be in any way liable or responsible to either the Licensee or any other person for the acts or omissions of any Receiver.
- 21.6 The remuneration of a Receiver may be fixed by the Trustee but:
- (a) the obligation to pay such remuneration shall be an obligation of the Licensee and the amount of such remuneration shall form part of the Secured Obligations and shall be secured on the Charged Assets under the Trust Security; and
  - (b) that remuneration shall be paid in accordance with the Trust Priority of Payments.
- 21.7 Neither the Trustee, nor any delegate, nor any Receiver appointed under this Deed shall be liable to account as mortgagee or mortgagees in possession in respect of the Charged Assets or be liable for any loss upon realisation or for any act or default of any nature whatsoever (other than in the case of negligence, wilful default or fraud) in connection with the Charged Assets for which a mortgagee in possession might as such be liable.
- 22. POWER OF ATTORNEY**
- 22.1 The Licensee irrevocably appoints each of:
- (a) the Trustee;
  - (b) each and every person to whom the Trustee shall, from time to time, by way of deed have delegated the exercise of the power of attorney conferred by this clause; and
  - (c) any Receiver appointed under this Deed for so long as it is so appointed,
- jointly and also severally to be its attorney (each an "Attorney" and together the "Attorneys" with full powers of substitution and delegation) and in its name and otherwise on its behalf to execute, deliver and perfect all deeds, instruments, acts and things which may be required or which the Attorney may consider necessary to:
- (i) carry out any obligation imposed on it, or to exercise any right or power conferred on it, by this Deed or Applicable Law;
  - (ii) carry into effect any disposal or other dealing by the Trustee or any Receiver;



- (iii) convey or transfer any right in land or any other asset; and/or
- (iv) demand, sue for and receive all monies due and payable under or in respect of the Charged Assets,

and the Licensee undertakes to ratify and confirm all acts and things done by an Attorney in the exercise or purported exercise of its powers and all monies spent by an Attorney shall be deemed to be expenses incurred by the Trustee under this Deed.

22.2 Each Attorney shall have full power to delegate the power conferred on it by clause 22.1 to any person, and may revoke any such delegation at any time.

22.3 The power of attorney given in this clause 22 is given by way of security to secure the proprietary interests of, and the performance of, the obligations of the Licensee to the Attorneys under this Deed.

22.4 The Licensee acknowledges that each power of attorney granted by clause 22.1 is granted irrevocably and for value as part of the Trust Security to secure a proprietary interest of, and the performance of obligations owed to, the respective Attorneys as donees within the meaning of s4 of the Powers of Attorney Act 1971.

22.5 The power of attorney granted by clause 22.1 is irrevocable and accordingly, for so long as the obligations referred to in clause 22.4 remain undischarged, the power of attorney granted by clause 22.1 shall not be revoked:

- (a) by the Licensee without the consent of each Attorney; or
- (b) on the occurrence of an Insolvency Event in respect of the Licensee.

22.6 The Licensee shall ratify and confirm all transactions entered into by the Trustee or such delegate of the Trustee or a Receiver in the exercise or purported exercise of the Trustee's or a 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 22.1.

## 23. TRUSTEE REMEDIES

23.1 The Trustee may at any time, without discharging or in any way affecting the Trust Security or any remedy of the Trustee in respect of such Trust Security, grant the Licensee time or indulgence or abstain from asserting, calling, exercising or enforcing any remedies, securities, guarantees or other rights which it may have from or against the Licensee.

23.2 Any receipt, release or discharge of the Trust Security or any liability arising under this Deed shall not release or discharge the Licensee from any liability to the Trustee or any Beneficiary for the same, or any other monies which may exist independently from this Deed.

23.3 Where any Trust Security initially takes effect as a collateral or further security, notwithstanding any receipt, release or discharge endorsed or given in respect of or under the principal security provided by, or pursuant to, this Deed, it shall, in respect of the Secured Obligations, be an independent security.

23.4 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.

23.5 No failure or delay of the Trustee in exercising any of its rights, powers or remedies under 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 Trustee's Right preclude any further or other exercise of a Trustee's Right.

24. **EXPIRY OF THE LICENCE AND TRANSITION TO SNL TRUST**

24.1 If the Licensee is required, pursuant to the Licence, to take any steps in connection with any Next Licence Arrangements and the continued protection of the interests of the Beneficiaries following the revocation or expiry of the Licence:

- (a) if and to the extent that any such step requires any consent or permission of the Trustee, the Trustee shall grant such consent or permission; and
- (b) if and to the extent that the Licensee is required pursuant to the Licence to procure that the Trustee takes any steps in connection with any Next Licence Arrangements, the Trustee shall take such steps upon the instruction of the Licensee, provided that nothing in this clause 24.1 shall require the Trustee to take any step, which is contrary to Applicable Laws.

24.2

- (a) Notwithstanding any other provision of this Deed, the Licensee may, and the Trustee shall at the direction of the Licensee and with the prior consent of the Commission, transfer any amount from any Lottery Account and/or any Trust Account (as the case may be) as may be required (in the case of paragraph (a)(ii) below, only when the Licensee no longer has any Secured Obligations):
  - (i) to give effect to any Next Licence Arrangements and the continued protection of the interests of the Beneficiaries following the revocation or expiry of the Licence; and
  - (ii) to pay any Residual Monies to the Licensee.
- (b) When the Licensee no longer has any Secured Obligations:
  - (i) any Final Reserve Balance Cash will be immediately returned to the Licensee by the Trustee; and
  - (ii) any Letter of Credit will be immediately returned to the Licensee by the Trustee and thereafter cancelled by the Licensee.

24.3 If a transfer of a Charged Asset is required under clause 24.2, the Trustee is irrevocably authorised (at the cost of the Licensee) but subject to clause 24.4:

- (a) to release the Trust Security or any other claim (relating to a Trust Document) over that Charged Asset; and
- (b) to execute and deliver or enter into any release of the Trust Security or any claim described in paragraph (a) above and issue any certificates of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Trustee, be considered necessary or desirable.

24.4 Each release of Trust Security or any claim described in clause 24.3 above shall become effective only on the making of the relevant transfer described therein in accordance with the Trust Documents.

**25. RELEASE OF TRUST SECURITY**

Subject to clause 24, if at any time the Trustee determines that all of the Secured Obligations have been discharged in full and all other amounts payable to any person under the Trust Priority of Payments and/or the Trust Income Priority of Payments have been fully and finally discharged or provided for to the satisfaction of the Trustee:

- (a) the trusts created by this Deed shall be wound up; and
- (b) the Trustee shall, at the cost and expense of the Licensee, take whatever action is necessary to release, without recourse or warranty, the Charged Assets from the Trust Security to, or to the order of, the Licensee and the Licensee, at its own cost and expense, shall be released from the charges and assignments created under this Deed.

**26. APPOINTMENT AND ROLE OF THE TRUSTEE**

**26.1 The Licensee:**

- (a) appoints the Trustee to act as its trustee in connection with this Deed and the Security Documents, and the Trustee is empowered to act as trustee for the benefit of the Beneficiaries, and to exercise such rights, powers and discretions as are vested in the Trustee under this Deed; and
- (b) authorises the Trustee to exercise the rights given to it under or in connection with the Trust Documents, together with any other incidental rights.

**26.2 The Trustee may, with the prior written consent of the Commission and upon giving prior notice to the Licensee, 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 Assets:**

- (a) if the Trustee considers such appointment to be in the interest 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.

Provided that it has exercised due skill and care in the selection of such separate trustee or co-trustee and acts diligently on becoming aware of any reasonable concern in respect of such separate trustee or co-trustee (but with no obligation to monitor that separate trustee or co-trustee), the Trustee shall 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. The Licensee hereby irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment.

**26.3 Each person appointed pursuant to clause 26.2 (subject always to the provisions of this Deed) shall 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 the 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.

- 26.4 Subject to clause 26.5, the Trustee may resign on no less than 120 days' notice to the Commission and the Licensee. That notice may request that the Licensee (with the prior approval of the Commission) appoints a Replacement Trustee within the 120 day period.
- 26.5 No resignation or removal of the Trustee will take effect until a Replacement Trustee, which has been approved by the Commission, has been appointed by the Licensee and the Trustee must continue to perform its obligations under the Trust Documents until such time as the Trust Arrangements have been transferred to the Replacement Trustee.
- 26.6 The Trustee shall:
- (a) provide all information to a Replacement Trustee, the Licensee and the Commission to enable the transfer of; and
  - (b) take all steps reasonably specified by, and provide all reasonable cooperation to, the Licensee (acting pursuant to its obligations under the Licence) to transfer,

the arrangements constituted by the Trust Documents (including the Trust Documents themselves and the benefit of the Trust Security) to a Replacement Trustee with the minimum of disruption and risk to the Beneficiaries and which does not damage any Matter to be Protected.

## 27. RELATIONSHIP BETWEEN THE TRUSTEE AND THE COMMISSION

- 27.1 Either of the Trustee or the Commission may, at any time, consult and share information with the other in relation to any concerns, matters, facts or circumstances which relate to, or may impact upon, the Trust Arrangements, including the existence of, or context for, a Potential Default Event or Default Event, or the exercise by the Trustee of any discretion, right, power or authority given to it under the Trust Documents. The Licensee expressly acknowledges, and consents to, such consultation and discussion.
- 27.2 Any of the Licensee, the Trustee or the Commission may, on reasonable written notice, request a meeting between them and (if required by the person calling the meeting) the Account Bank and/or the Auditor, for the purpose of reviewing and discussing the Trust Arrangements (a "Review Meeting").
- 27.3 If notice of a Review Meeting is given in accordance with clause 27.2, the Licensee will procure that its representatives, and representatives of the Account Bank and the Auditors (if requested), will attend the meeting.

## 28. TRUSTEE REQUIREMENTS

- 28.1 The Trustee must meet the Trustee Requirements on the date of this Deed and at all times during the term of this Deed.
- 28.2 If, at any time, the Trustee or the Licensee becomes aware that:
- (a) the Trustee no longer meets the Trustee Requirements; or
  - (b) circumstances exist which mean that it is reasonably likely that the Trustee will cease to meet the Trustee Requirements,

it must promptly notify the Commission (with a copy to the Licensee or the Trustee, as the case may be), providing a full explanation of the relevant facts and circumstances along with copies of any relevant documentation.

28.3 If at any time the Commission notifies the Licensee that it is no longer satisfied that the Trustee both meets, and will continue to meet, the Trustee Requirements, the Trustee shall, upon direction from the Licensee:

- (a) take such remedial steps as may be necessary in order to ensure that the Trustee continues to meet or (as the case may be) returns to meeting the Trustee Requirements; and/or
- (b) implement additional safeguards or other protections (taking account of any requirements of the Licensee and/or the Commission) to ensure that no Matter to be Protected is harmed by the failure of the Trustee to meet the Trustee Requirements.

28.4 Following service of a Trustee Replacement Notice by the Licensee (as required by Condition 16 of the Licence), each of the Trustee and the Licensee shall fully cooperate with each other, the Commission and with the Replacement Trustee, including taking all such steps and entering into any documents required by the Licensee or the Commission in order to:

- (a) ensure that the arrangements constituted by the Trust Documents (including the Trust Documents themselves and the benefit of the Trust Security) can be transferred to a Replacement Trustee with the minimum of disruption and that there is no damage to any Matter to be Protected; and
- (b) in the period prior to the transfer contemplated by clause 28.4(a) above, implement such safeguards as the Licensee or the Commission determines are necessary to ensure that the interests of the Beneficiaries are protected and that there is no damage to any Matter to be Protected.

## 29. ACCOUNT BANK REQUIREMENTS

29.1 It is a requirement that the Account Bank must meet the Account Bank Requirements on the date of this Deed and at all times during the term of this Deed.

29.2 If, at any time, the Trustee or the Licensee becomes aware that:

- (a) the Account Bank no longer meets the Account Bank Requirements; or
- (b) circumstances exist which mean that it is reasonably likely that the Account Bank will to cease to meet the Account Bank Requirements,

it must promptly notify the Commission (with a copy to the Licensee or the Trustee as the case may be), providing a full explanation of the relevant facts and circumstances along with copies of any relevant documentation.

29.3 If the Commission is not satisfied that the Account Bank meets, and will continue to meet, the Account Bank Requirements, in accordance with Condition 16 of the Licence, it may require the Licensee to serve an Account Bank Replacement Notice on the Account Bank, with a copy to the Trustee.

29.4 If the Trustee receives an Account Bank Replacement Notice in accordance with Condition 16 of the Licence, the Trustee and the Licensee must cooperate with each other, the

Commission and each of the Account Bank and the Replacement Account Bank, including taking all such steps and entering into any documents reasonably required by the Commission in order to:

- (a) ensure that the arrangements constituted by the Trust Documents (including the Trust Documents themselves and the benefit of the Trust Security) insofar as they relate to or involve the Account Bank can be transferred to the Replacement Account Bank with the minimum of disruption and risk to the Beneficiaries and the Matters to be Protected; and
- (b) in the period prior to the transfer contemplated by clause 29.4(a) above, assist the Licensee and the Account Bank with the implementation of such safeguards in respect of the Account Bank as the Licensee or the Commission determines are necessary to ensure that the interests of the Beneficiaries are protected, and that there is no damage to any Matter to be Protected.

**30. TRUSTEE POWERS AND DUTIES**

30.1 Subject to Clause 30.2, the Trustee has the powers and duties conferred on it by the Trustee Acts, along with the specific powers, duties, rights, obligations and discretions given to it under this Deed and the other Trust Documents.

30.2 Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts created by this Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by Applicable Law, prevail.

30.3 The Trustee may assume that:

- (a) there has been no Potential Default Event, Default Event or Licence Revocation; and
- (b) no right, power, authority or discretion vested by the Act or by any Trust Documents 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.

30.4 The Trustee:

- (a) may:
  - (i) in relation to any of the provisions of this Deed, 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 shall not be responsible for any loss occasioned by so acting, provided that the Trustee shall, where practical and provided in its opinion no conflict or prejudice shall arise in respect thereof, consult the Licensee prior to engaging any professional adviser or expert pursuant to this clause 30.4(a). The Trustee shall not be liable for acting on such advice, opinion or information received pursuant to this clause 30.4(a) even if that advice contains any errors or is not authentic, provided that such error or lack of authenticity is not manifest (even where such advice contains a limit on liability either by reference to a monetary cap or otherwise);

- (ii) rely as to any matters of fact upon any report, information or certificate signed and/or given by or on behalf of the Licensee, the Auditor, the Account Bank, the Commission or any other relevant person and, notwithstanding the generality of the foregoing, the Trustee may rely upon any report or certificate 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;
- (iii) where a transfer is to be made to or from a Trust Account by agreement between the Licensee and the Commission, assume that the Licensee and the Commission have agreed that such transfer can be made without being responsible for investigating or verifying if that is correct;
- (iv) rely upon any notice, communication or document believed by it to be genuine and shall not be liable for acting thereon in relation to the Act, the Trust Documents or any related documents, unless it has actual knowledge or actual notice to the contrary or such reliance would, in the circumstances, constitute negligence, wilful default or fraud by the Trustee;
- (v) do any act or thing in the exercise of any of its duties, rights, powers or authorities under the Trust Documents which in its absolute discretion it deems advisable for the protection, interests or benefit of the Beneficiaries;
- (vi) upon a disposal of any of the Charged Assets by it or any Receiver to any third party in accordance with the terms of this Deed, release such property from the Trust Security created pursuant to the Trust Documents;
- (vii) refrain from exercising any right, power or discretion vested in it under the Trust Documents unless and until it has consulted with the Commission and shall not be liable to any person as a result of any delay or lack of action resulting therefrom;
- (viii) following the occurrence of Licence Revocation, a Potential Default Event or a Default Event, request any further information or co-operation from the Licensee which it deems to be necessary for it properly to carry out its duties under the Trust Documents;
- (ix) with the prior written consent of the Commission whenever it thinks fit, 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 the Trust Documents 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 and acts diligently on becoming aware of any reasonable concern in respect of such delegate (but with no obligation to monitor that 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;

- (x) in the conduct of the trusts of this Deed or in relation to any other Trust Document, 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 the Trust Documents, provided, however, that the Trustee shall not be bound to supervise any such agent appointed under this Deed or, (provided that the Trustee shall have exercised reasonable care in the selection of such agent) be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such agent, if the Trustee has exercised reasonable care in the selection of such agent and acts diligently on becoming aware of any reasonable concern in respect of such agent (but with no obligation to monitor that agent) and provided further that the Trustee shall not be bound to supervise the Licensee in acting as agent for the Trustee under this Deed;
  - (xi) with the prior written consent of the Commission appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset of the trust as the Trustee may determine, including for the purpose of depositing with a custodian this Deed or any document relating to the Trust Arrangements and, provided it has exercised due care in selecting any such person, the Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Deed or be bound to supervise the proceedings or acts of any person;
  - (xii) refrain from exercising any of its trusts, discretions or powers and doing anything which would or might in its opinion be contrary to any Applicable 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 Applicable Law, directive or regulation;
  - (xiii) subject to clause 30.4(b)(iii) below, whenever it receives an express instruction or direction from the Commission in relation to the Trust Arrangements and except where this Deed expressly specifies otherwise,, act and rely upon such instruction or direction, without liability to any person (subject to clause 32.1);
  - (xiv) where this Deed requires it to comply with any instruction or direction of the Licensee, rely upon such instruction or direction, without liability to any person (subject to clause 32.1); and
  - (xv) refrain from exercising any right, power or discretion vested in it under the Trust Documents unless and until it has consulted with the Commission;
- (b) shall:
- (i) save where expressly provided otherwise, as regards all the trusts, powers, authorities and discretions vested in it by the Trust Documents 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 (other than in the event of negligence, wilful default or fraud);



- (ii) if it or any agent appointed by the Trustee pursuant to this Deed 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 them or their firm in connection with the Trust Documents and also their charges in addition to disbursements for all other work and business done and all time spent by them and their firm in connection with any matters arising in connection with the Trust Documents;
  - (iii) where this Deed requires it to comply with any instruction or direction of the Commission, act and rely upon such instruction or direction, without liability to any person (subject to clause 32.1);
  - (iv) not be under any obligation to insure the Charged Assets 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;
  - (v) be entitled to accept without enquiry, requisition or objection such right and title as the Licensee may have to the Charged Assets (or any part thereof) which is the subject matter of the security created under the Trust Documents and shall not be bound or concerned to investigate or make any enquiry into the right or title of the Licensee to such Charged Assets (or any part thereof) or that the prior written agreement of any person is required in respect of the Charged Assets which are, or may, from time to time be subject to the floating charge created under and pursuant to this Deed, or without prejudice to the foregoing, to require the Licensee to remedy any defect in its right or title as aforesaid; and
  - (vi) not be liable to any person for making an Approved Exceptional Payment;
- (c) notwithstanding anything to the contrary expressed or implied in this Deed, the Trustee shall not:
  - (i) be bound to enquire as to the occurrence or otherwise of Licence Revocation or any Default Event or Potential Default Event, unless it has actual notice or actual knowledge of the same or if it is so directed by the Commission;
  - (ii) 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 the Trust Documents or otherwise; or
  - (iii) be bound to disclose to any other person any information relating to the Licensee or any matter relating to the Trust Documents 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;
- (d) will use reasonable endeavours to prevent any Lottery Supervisor or Critical Function Employee employed or engaged by it from purchasing a ticket in any Game; and
- (e) will use best endeavours to comply with the Required Standard Terms that are directly applicable to the performance by the Trustee of its duties, or the exercise

of its rights, powers, authorities or discretions under the Trust Documents, as notified from time to time by the Licensee.

- 30.5 The Trustee shall take all reasonable steps to protect as, having regard to the obligations of the Licensee under clause 13.3, it thinks fit, in accordance with the other provisions of this Deed, any of the Charged Assets.
- 30.6 Save to the extent specifically provided in this Deed, the Trustee shall not be liable or responsible for:
- (a) the application or calculation of any monies in accordance with the provisions of the Trust Documents or the application of any Good Causes Contribution (or any other amount paid to Good Causes by or on behalf of the Licensee) by the Secretary of State or any person on behalf of the Secretary of State or by any of the Good Causes Distributors or any regulations made in respect of those matters;
  - (b) other than as provided in clause 9.2 and/or following the occurrence of Licence Revocation or any Default Event, to the extent expressly provided in this Deed, ensuring that any Prize Winner receives his or her Prize (in whole or in part) or ensuring that any other person (other than any other Beneficiary to the extent of its entitlement under this Deed) receives any amount due and payable to it under this Deed;
  - (c) any shortfall which arises on the enforcement of the security effected under clause 11 of this Deed or otherwise;
  - (d) assuming or ensuring the compliance of the Licensee with:
    - (i) the provisions of any Trust Documents, but to the extent only that the Trustee may rely upon reports, certificates and other documents supplied to it by the Licensee in the absence of manifest error, actual knowledge or actual notice of any inaccuracy or falsehood known to the officer or officers of the Trustee carrying on the administration of the provisions of this Deed;
    - (ii) the provisions of the Act, any regulations made thereunder, the terms of the Licence, the terms of any Section 6 Licence; or
    - (iii) the regulations governing each and every Game, including but not limited to the payment of any Prizes relating thereto; or
  - (e) any failure by any Non-Cash Prize Supplier or any other person to redeem, honour or perform its or his or her obligations in respect of any voucher or other document evidencing any entitlement to receive a Non-Cash Prize or any subsequent failure to make any payment or provide any goods or services contemplated by any Non-Cash Prize to a Prize Winner once any payment has been made to the relevant Non-Cash Prize Supplier to purchase such Non-Cash Prize (whether by the Licensee or by the Trustee or by any other person).
- 30.7 Where Cash Equivalents are paid to Non-Cash Prize Winners pursuant to clause 21.4 then upon the making of such payments, the Trustee and the Receiver shall have no further obligations to the relevant Non-Cash Prize Winners.
- 30.8 It is a term of the trusts constituted by this Deed that the Trustee may accept advice, opinions and/or certificates from auditors or other professional advisers to the Trustee, the Licensee 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 express or implied obligation to seek to negotiate or amend any such engagement letter or other terms but shall be entitled to accept them as proposed, and for the avoidance of doubt, the Trustee shall be entitled to refuse to enter into or accept any such engagement letter or terms if it would or might result in the Trustee incurring personal liability thereunder.

30.9 The Trustee:

- (a) will have absolute discretion in exercising its rights, powers or authorities under the Trust Documents and Applicable Laws, and will not be liable for any costs or expenses which arise on behalf of the Licensee or any other person as a result of the exercise of that discretion;
- (b) may do anything in the exercise of its rights, powers, duties or discretions as it deems appropriate for the protection, interests and benefit of the Beneficiaries; and
- (c) may refrain from exercising any of its powers or taking any action in accordance with the Trust Documents where to do so would not be permitted under Applicable Laws.

30.10 Neither the Trustee nor any director or officer of a corporation acting as a trustee under this Deed shall, by reason of his or its fiduciary duty be in any way precluded by reason of so acting from:

- (a) entering into or being interested in any contract or any financial or other transaction or arrangement with the Licensee or any other person connected with the National Lottery; or
- (b) underwriting, guaranteeing the subscription of or subscribing for or otherwise acquiring, holding or dealing with any debentures, shares or securities whatsoever of the Licensee or any Licensee Subsidiary or from any other person connected with the National Lottery and may accept deposits from, lend money to and generally engage in any kind of banking or other business with the Licensee or any Licensee Subsidiary or with any other person connected with the National Lottery; or
- (c) accepting or holding the trusteeship of any trust deed relating to the Licensee or any other person connected with the National Lottery or any other office or profit under the Licensee, or any Licensee Subsidiary or any other person connected with the National 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,

provided that nothing in this clause 30.10 shall override or conflict with the Licensee's obligations under the Licence.

31. **TRUSTEE ADMINISTRATION MATTERS**

- 31.1 The Trustee may charge fees (and disbursements, if applicable) for its services as trustee in connection with the Trust Documents. Those fees will be agreed between the Trustee and the Licensee and will be paid as a Trust Cost in accordance with this Deed and Condition 16 of the Licence. Any such fee arrangement may also include an agreement as to the fees to be charged by the Trustee if there is a Potential Default Event or a Default Event, as described in clause 31.2.

- 31.2 If there is a Potential Default Event or a Default Event or otherwise exceptional action is taken by the Trustee or a Receiver outside the ordinary course of operating the Trust Arrangements, including the compliance by the Trustee with its obligations under clause 18, there may be additional fees charged by the Trustee which will be agreed with, and paid by, the Licensee.
- 31.3 If the Trustee and the Licensee (and, where relevant, the Commission) fail to agree any matters in relation to fees or disbursements referred to in clauses 31.1 and 31.2, such matters shall be determined by a bank or other person (acting as an expert not an arbitrator) selected by the Trustee and approved by the Licensee 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 or such expert being payable by the Licensee) and the determination of such expert shall be final and binding upon the Trustee and the Licensee and, where relevant, the Commission.
- 31.4 The Licensee further covenants with the Trustee to reimburse, pay or discharge 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, or in relation to, the Trust Documents in connection with:
- (a) the preparation, execution, negotiation or perfecting of the Trust Documents and any other document or matter relating to the Trust Documents;
  - (b) the carrying out of the trusts and duties, rights, powers, discretions and authorities under and in connection with the Trust Documents or any other document relating to the Trust Documents;
  - (c) the exercise, or the attempted or purported 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 the Licensee under the Trust Documents to which the Licensee is a party or the enforcement of the Secured Obligations from the Licensee or any other person or the enforcement of the security created under Clause 11.1; 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 the Trust Documents or any legal proceedings brought or contemplated by the Trustee for enforcing the security created under Clause 11.1.
- 31.5 The Trustee shall be at liberty to place the Trust Documents and any other instruments, documents or deeds delivered pursuant to or in connection with this Deed which are 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.
- 31.6 The Trustee is not required to expend its own funds or incur any financial liability in connection with the performance of its duties, or the exercise of any right, power, authority or discretion under the Trust Documents if it has reasonable ground for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

31.7 Without prejudice to the right of indemnity given by law to trustees, the Licensee must indemnify and keep indemnified the Trustee, its officers, employees and every attorney, agent or other person appointed by it under this Deed or any other Trust Document, against all Liabilities incurred by any of them (whether before or after the security created by this Deed becomes enforceable) in relation to or arising out of:

- (a) anything done or omitted to be done in connection with the Trust Documents or pursuant to any law or regulation;
- (b) the performance of the obligations or the exercise or purported exercise of the rights, trusts, powers and discretions vested in any of them as a result of the Trustee being a party to the Trust Documents; and
- (c) the holding, taking or enforcing of the Trust Security,

in each case otherwise than where such Liability arises as a result of such person's negligence, wilful default or fraud.

31.8 If any amount due to the Trustee pursuant to:

- (a) clause 31.1, 31.2 and/or 31.3 above is not paid within five Business Days of the due date thereof; or
- (b) clause 31.4 and/or 31.7 above is not paid within five Business Days of the date specified in a demand by the Trustee (or earlier if the Trustee is obliged to pay such amount to a third party before that date),

then in either case the Licensee will pay interest on such amount at a rate of 2% above the Bank of England base rate. Interest under this Clause will accrue daily.

31.9 Unless specifically stated in any discharge relating to this Deed, the provisions of this clause 31 shall continue in full force and effect notwithstanding such discharge and whether or not the Trustee is the then trustee of this Deed.

31.10 If any amounts due to the Trustee pursuant to this clause 31 are paid, pursuant to Part C of Appendix 1, to the Trustee out of the Trust Income, the obligation of the Licensee to pay such amounts shall be extinguished.

## 32. LIABILITY OF THE TRUSTEE

32.1 Subject to section 750 of the Companies Act 2006, nothing in this Deed shall relieve the Trustee of any liability for any breach of trust or in respect of any negligence, wilful default or fraud by the Trustee.

32.2 Without prejudice to any provision of any Trust Document excluding or limiting the liability of the Trustee, any Receiver or Appointee, any liability of the Trustee, any Receiver or Appointee arising under or in connection with any Trust Document or the Charged Assets shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Trustee, Receiver or Appointee (as the case may be) or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Trustee, Receiver or Appointee (as the case may be) at any time which increase the amount of that loss. In no event shall the Trustee, any Receiver or Appointee be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the

Trustee, Receiver or Appointee (as the case may be) has been advised of the possibility of such loss or damages.

**33. WAIVER AND MODIFICATIONS**

33.1 The Trustee may, without the consent of the Beneficiaries and without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time, but only with the prior consent of the Commission:

- (a) 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 the Licensee of any of the conditions or provisions of the Trust Documents; or
- (b) determine that any Default Event or Potential Default Event shall not, or shall not subject to specified conditions, be treated as such for the purposes of this Deed.

33.2 The Trustee may or (in the case of (iii) below only) shall, without the consent of the Beneficiaries, at any time and from time to time agree with the Licensee to amend any of:

- (a) this Deed;
- (b) the Security Documents;
- (c) the Account Bank Agreement;
- (d) the EuroMillions Trust Deed,

which:

- (i) is in the opinion of the Trustee, not materially prejudicial to the interests of the Beneficiaries;
- (ii) is in the opinion of the Licensee or the Trustee, is required for the tax efficacy of the arrangements contemplated by this Deed and which is, in the opinion of the Trustee, not materially prejudicial to the interests of the Beneficiaries; or
- (iii) the Commission requires,

provided that, in each case, no amendment may take effect unless and until the Licensee has complied with the applicable provisions of Condition 5 of the Licence in respect of any such proposed amendment.

33.3 Any waiver, authorisation or determination made pursuant to the provisions of clause 33.1 or any modification made pursuant to the provisions of clause 33.2 shall be binding on the Beneficiaries, but shall not, unless the Trustee so requires, be notified to any of the Beneficiaries.

**34. NOTICES**

34.1 A notice or communication as required by, or in connection with, this Deed, must be in writing (including by email) and in English and sent to the following address:

**If to the Trustee:**

The Law Debenture Trust Corporation p.l.c.  
Eighth Floor

100 Bishopsgate  
London  
EC2N 4AG

Email notification: legal.notices@lawdeb.com or other dedicated email subsequently notified.

**If to the Licensee:**

Allwyn Entertainment Limited  
Tolpits Lane  
Watford  
Hertfordshire  
WD18 9RN

Email notification: Harry.willits@allwyn.co.uk or other dedicated email subsequently notified.

34.2 Each party must give the other party reasonable advance notice of any change to the notice details set out in clause 34.1.

34.3 A notice or communication that complies with clause 34.1 is deemed to have been given:

- (a) if delivered by hand or by courier, on signature of a delivery receipt;
- (b) if sent by recorded, special delivery or registered post, at 9.00 am on the second Business Day after the day of posting; or
- (c) if sent by email to 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 any email notice provided by the Licensee under this Clause within 24 hours of the time of transmission,

provided that if deemed receipt under this clause 34.3 would occur outside the Usual Business Hours, the notice or communication shall be deemed to have been received when Usual Business Hours next recommence. For the purposes of this clause 34.3, "**Usual Business Hours**" means 9.00 am to 5.30 pm on a Business Day.

34.4 The proper address for the service of any petition on the Trustee for the purposes of rule 2.7(2)(b) of the Insolvency Rules 1986 S.I.1925 shall be the address of the Trustee set out in clause 34.1 or such other address as the Trustee may, from time to time, notify in writing to the Licensee.

**35. PARTIAL INVALIDITY**

35.1 If one or more provisions contained in this Deed is 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 party waives any provision of law that renders any provision hereof invalid or illegal in any respect.

35.2 Each of the provisions contained in this Deed 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, that shall not in any way affect, prejudice or impair the validity, legality and enforceability of each of the remaining provisions of this Deed.

36. **BENEFIT OF DEED**

36.1 This Deed shall be binding on and enure to the benefit of each party to it and its successors in title.

36.2 Neither the Licensee nor the Trustee may assign all or any of its rights or transfer any of its obligations under this Deed, provided the Trustee may assign all or any of its rights or transfer any of its obligations under this Deed to:

- (a) any successor trustee appointed pursuant to this Deed; or
- (b) the Commission or its nominee (provided that the Commission has consented to the same).

37. **MISCELLANEOUS**

37.1 The Licensee waives, to the fullest extent permitted under Applicable Law, all rights it may otherwise have to require that all or any of the Charged Assets 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 Assets 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.

37.2 If any sum due from the Licensee under this Deed or any order or judgment given or made in relation to this Deed or any matter arising in connection with it 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 the Licensee;
- (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,

the Licensee 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.

37.3 For the purpose of or pending the discharge of any of the Secured Obligations, the Trustee may convert any monies received, recovered or realised under this Deed (including the proceeds of any previous conversion under this clause 37) 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 Spot Forex Bank, for such other currency against the existing currency, provided that the Trustee shall seek to ensure that any existing hedging arrangements which the Licensee had entered into are used for the purposes of any such conversion unless the Trustee is unable to use the same or determines that it is in the interests of the Beneficiaries to enter into other currency conversion arrangements.

- 37.4 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.

**38. PERPETUITY PERIOD**

The perpetuity period under the rule against perpetuities, if applicable to this Deed and the trusts created by it, shall be the period of eighty years from the date of this Deed.

**39. GOVERNING LAW**

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

- 39.2 The courts of England have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Deed.

**40. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

- 40.1 Pursuant to the Contracts (Rights of Third Parties) Act 1999, the Commission may enforce any right or benefit expressly conferred on it by this Deed.

- 40.2 Subject to clause 40.1, and the right of the Surety Bond Provider set out in clause 5.16, no person other than 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

#### Part A - Trust Priority of Payments

Following the service of an Enforcement Notice the Trustee shall apply:

1. all amounts by way of PPAs:
  - (a) to pay each relevant PPA Beneficiary, but only to the extent of the relevant Participant's PPA Entitlement (provided always that if the monies available by way of PPAs are insufficient to make all such payments in full, such payments will be made to the relevant PPA Beneficiaries on a pari passu and pro rata basis in accordance with their respective PPA Entitlements); and
  - (b) to the extent such amounts are Unclaimed PPAs, to pay such amounts in accordance with paragraph 2 below;
2. all other monies received or held by it in connection with the realisation or enforcement of the Trust Security and any Unclaimed PPAs in the following order of priority:
  - (a) firstly, to pay on a pari passu and pro rata basis, the fees, costs, expenses and other amounts which are due and payable to the Trustee pursuant to this Deed and to any Receiver appointed under this Deed, together with interest as provided in this Deed and any such amounts which the Trustee (acting reasonably) considers are reasonably likely to fall due and payable to the Trustee or a Receiver pursuant to this Deed (but in respect of any such contingent amounts, provided that the Trustee shall reapply in accordance with the Trust Priority of Payments any such amounts promptly upon those amounts ceasing to be reasonably likely to be due and payable);
  - (b) secondly, if and for so long as the Licensee holds any EuroMillions Section 6 Licence, to pay the fees, costs, expenses and other amounts which are due and payable to the EuroMillions Trustee pursuant to the EuroMillions Trust Deed, together with interest as provided in the EuroMillions Trust Deed;
  - (c) thirdly, to pay all bank charges, other costs and fees which are due and payable to the Account Bank pursuant to the Account Bank Agreement;
  - (d) fourthly, to pay the fees, costs and expenses which are due and payable to the Auditors regarding the verification of the receipts and payments made into and out of the Trust Accounts and the Lottery Accounts, in respect of the preparation of the Monthly Audit Certificates and in respect of any accounts required to be produced pursuant to this Deed;
  - (e) fifthly, to pay any other Trust Costs which have not been paid in accordance with (a) to (d) above;
  - (f) sixthly, in respect of each Game, to:
    - (i) Prize Winners (other than Non-Cash Prize Winners), but only to the extent of their Prize;
    - (ii) Non-Cash Prize Winners, to the extent only of the Cash Equivalents in respect of their Non-Cash Prizes;

- (iii) Participants who have PPA Entitlements which were not refunded to those Participants in accordance with paragraph 1. above, but only to the extent of the relevant Participant's PPA Entitlement;
- (iv) Participants who have Ticket Entitlements, but only to the extent of their Ticket Entitlement; and
- (v) Participants who are beneficially entitled to receive the cost of the Refunded Tickets in respect of any Game which is subject to a Cancellation Event,

and if the monies available are insufficient to pay all of the amounts referred to in each of paragraphs (i) to (v) above, such payments will be made to the relevant persons so entitled *pari passu* and *pro rata* in accordance with their respective entitlements,

- (g) seventhly, to the Licensee in respect of any amount due but unpaid which would, but for the service of an Enforcement Notice or the occurrence of Licence Revocation, be payable in respect of:
  - (i) any amounts payable by way of licence fees or other payments which are due and payable by the Licensee in respect of the Critical Access Contracts; and
  - (ii) any amounts due to Retailers in respect of any Retailer Net Reimbursement Amount which is due and payable by the Licensee;
- (h) eighthly, to Good Causes, any amount which is due to be paid to Good Causes by the Licensee in accordance with the Licence but which is unpaid (as notified to the Trustee by the Commission);
- (i) ninthly, to the provider of any surety bond or guarantee forming part of any reserve, any amount due to be repaid to them; and
- (j) finally, any balance so remaining shall be payable to the Licensee.

### **Part B - Trust Income Priority of Payments**

Amounts standing to the credit of the Trust Income Account shall be applied by the Trustee in the following order:

- (a) firstly, in settlement of the Trust Costs as described in paragraph 4.2(a) of Part C of Appendix 1; and
- (b) secondly, to Good Causes where, in respect of each Licence Year, to the extent that the Licensee has not been given permission from the Commission to withhold all or part of any surplus Trust Income in respect of that Licence Year:
  - (i) the Licensee shall detail the surplus Trust Income to be applied to Good Causes in the next Monthly Trust Income Report issued immediately after the Audited Accounts have been delivered to the Trustee in accordance with Schedule 3 paragraph 15(b); and
  - (ii) subject to receipt by the Trustee of the information described in (b)(i) above, the Trustee shall pay any surplus amounts to Good Causes on the Weekly Payment Day immediately following the delivery of the relevant Monthly Trust Income Report.

## SCHEDULE 2

### Representations

1. The Licensee is the lawful and beneficial owner of all of the Licensee Assets and it owns those assets *free from any encumbrance, other than any security created by, or trust declared in or pursuant to:*
  - (a) the Trust Documents;
  - (b) otherwise in favour of the Trustee for the benefit the Beneficiaries;
  - (c) pursuant to the EuroMillions Trust Deed;
  - (d) the Permitted Security; or
  - (e) otherwise created with the consent of the Trustee.
2. The entry into the Trust Documents by the Licensee does not violate or exceed any power or restriction granted or imposed under, or pursuant to:
  - (a) Applicable Law;
  - (b) any agreement or arrangement to which the Licensee is a party, or which otherwise is binding on the Licensee; or
  - (c) its Articles of Association.
3. The Licensee has the necessary power to, and authority to enable it to, enter into and perform its obligations under the Trust Documents.
4. The Licensee has taken all actions, conditions and steps which are required to be taken, fulfilled or implemented (including obtaining all necessary authorisations, approvals, licences and consents) in order to enable the Licensee to:
  - (a) lawfully enter into and perform and comply with its obligations under or pursuant to the Trust Documents and to ensure that those obligations are valid and legally binding; and
  - (b) create the Trust Security created by or the declaration of any trust in or pursuant to the Trust Documents and to ensure that (subject to all necessary registrations being made) the Trust Security created by or the declaration of any trust in or pursuant to the Trust Documents is valid and legally binding.
5. The Trust Documents constitute valid, enforceable and legally binding obligations of the Licensee.
6. The Licensee 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 in writing against it for its winding-up, liquidation, administration, dissolution or reorganisation or for the appointment of an administrator, administrative receiver or manager, receiver, trustee or similar officer with respect to the Licensee or of the whole or any substantial part of its assets or revenues.
7. Save as disclosed in writing to the Trustee, there are no legal proceedings pending against it before any court or tribunal where the amount in issue in respect of each such legal proceedings exceeds £500,000.

8. It is not necessary in order to enable the Trustee and/or any Receiver to perform its functions or duties under this Deed (including, without limitation, following a Default Event) for the Trustee and/or any Receiver to be licensed under, or have the benefit of, any Lottery Subcontract other than the Critical Access Contracts.
9. In respect of all of the information relating to each Beneficiary which is held or used by or for the benefit of the Licensee:
  - (a) the Licensee has the right to use any and all such information which it holds or uses in relation to any Participant; and
  - (b) the Trustee and/or any Receiver is or would be entitled to extract such information from any database on which such information is stored (including:
    - (i) the Licensee Platform, which keeps the full master information about registered Participants;
    - (ii) the Entry and Prize System, which keeps master records of gaming transactions;
    - (iii) the enterprise resource and planning system database which keeps information about financial transactions in the National Lottery operation; and
    - (iv) the Independent Verification System database, which keeps a full copy of information about Participants and Lottery transactions for verification and audit purposes)

pursuant to:

  - (1) the relevant Critical Access Contract; or
  - (2) any other licence or agreement entered into by the Licensee in relation to any Critical Item.
10. Each Critical Item is:
  - (a) owned by the Licensee in accordance with paragraph 1. of this Schedule 2; or
  - (b) used by the Licensee in accordance with the terms and conditions of the relevant Critical Access Contract.
11. Each Critical Access Contract provides rights which are directly enforceable by the Trustee or a Receiver, as required by this Deed.

### **SCHEDULE 3**

#### **Covenants**

1. The Licensee will promptly inform the Trustee in writing if:
  - (a) Licence Revocation or a Default Event occurs; or
  - (b) it becomes aware of a Potential Default Event,and if requested to do so from time to time, will promptly confirm to the Trustee in writing that it is not aware that any such event has occurred.
2. No later than 10 Business Days after the end of each Licence Year, and otherwise within 28 days of any request by the Trustee, the Licensee will deliver to the Trustee and the Commission a certificate of the Licensee approved by the board of Directors of the Licensee confirming that, to their best knowledge, information and belief (and having made all reasonable enquiries):
  - (a) no Licence Revocation, Default Event or Potential Default Event exists or has existed since the date of the last certificate (or if such an event exists or has existed, details of the relevant event); and
  - (b) during the previous Licence Year (or such period as the Trustee may specify) and to the date of the certificate, the Licensee has complied in all material respects with its obligations under the Act, the Licence and the Trust Documents, or providing details of any non-compliance.
3. The Licensee will at all times give (or, if applicable, use its best endeavours to ensure that a Lottery Subcontractor gives) to the Trustee or any Receiver such information as the Trustee or that Receiver may reasonably require.
4. For each Licence Year, the Licensee will prepare Audited Accounts as required by the Licence.
5. The Licensee will comply in all material respects with its obligations under:
  - (a) the Act;
  - (b) the Regulations;
  - (c) the Licence;
  - (d) each Section 6 Licence;
  - (e) the Trust Documents; and
  - (f) the Critical Access Contracts.
6. The Licensee will provide to the Trustee, at the time of issue, any notice, statement or circular issued to the holder of any securities issued by the Licensee or any parent company of the Licensee.
7. The Licensee will, to the extent permitted by Applicable Law, at all times execute all such further documents, and do such further things, as may be necessary at any time in the reasonable opinion of the Trustee to give effect to the provisions of the Trust Documents.

8. The Licensee will promptly (and in any event *within 2 Business Days*) notify the Trustee upon becoming aware of any of the following:
- (a) a meeting of its shareholders, directors or other officers is convened for the purpose of considering any resolution for Dissolution or any such resolution is passed;
  - (b) any person presents a petition, or files documents with a court or any registrar, for its Dissolution;
  - (c) an order for its Dissolution is made;
  - (d) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer is appointed in respect of the Licensee or any of its assets;
  - (e) its shareholders, directors or other officers resolve to request the appointment of, or give notice of their intention to appoint a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator, or similar officer; or
  - (f) any other analogous step or procedure is taken in any jurisdiction.
9. The Licensee will promptly (and in any event *within 5 Business Days*) notify the Trustee upon receiving notice from the Commission or any agency or governmental body which has authority over the conduct of its business that:
- (a) the Licensee is being placed under regulatory supervision or is otherwise subject to investigation other than pursuant to or relating to Sections 5 or 6 of the Act;
  - (b) the Licence, any Section 6 Licence or any other licence, permit, charter, membership or registration material to the conduct of the Licensee's business is to be terminated, suspended or revoked; and/or
  - (c) the Licensee must cease and desist any practice, procedure or policy employed by the Licensee in the conduct of its business, and such cessation will materially adversely affect the conduct of the Licensee's business or materially adversely affect the financial affairs of the Licensee.
10. The Licensee will promptly (and in any event *within 5 Business Days*) notify the Trustee in writing of:
- (a) the submission of any claim or the initiation of any legal process, litigation or administrative or judicial investigation against the Licensee or any of its property; or
  - (b) any proceedings instituted by or against the Licensee in any court or before any governmental body or agency, or before any arbitration board, or any such proceedings threatened by a governmental agency,
- other than in respect of any process, proceeding, litigation or investigation which:
- (i) does not exceed £500,000; and
  - (ii) the aggregate amount of the claims in respect of all procedures commenced or continuing during each quarter does not exceed £2,000,000 (taking into account the Licensee's reasonable and good faith assessment of the merits of the claim and the relief sought).



11. The Licensee will promptly (and in any event within 5 Business Days) notify the Trustee if:
  - (a) it receives:
    - (i) **a Notice of Investigation in accordance with the Commission's enforcement policy; or**
    - (ii) notice that the Commission is commencing an Independent Performance Review;
  - (b) the Commission orders the Licensee to pay a financial penalty;
  - (c) it is the subject of any injunctive action or other order of a court, including by the Commission under s9 of the Act;
  - (d) a condition of the Licence has been varied or a new condition has been included;
  - (e) the Commission issues any direction or request to the Licensee which (directly or indirectly) relates to, or is connected with, the Trust Documents and the arrangements established by them;
  - (f) there is a Financial Distress Event;
  - (g) a Financial Distress Remediation Plan is approved by the Commission; or
  - (h) there is any other event or circumstance which might reasonably be expected to adversely affect its ability to perform its obligations under the Licence, any Retailer Agreement or any Trust Document.
12. The Licensee will carry on and conduct its business in accordance with the terms of the Licence.
13. The Licensee will comply with Applicable Law in relation to the performance of its obligations under the Trust Documents.
14. The Licensee will not, without the prior written consent of the Trustee and the Commission, open any new or replacement accounts other than the Approved Accounts.
15. The Licensee will deliver to the Trustee:
  - (a) no later than 5 November in each Licence Year, a copy of the Qualified Resilience Assurance Statement or the Unqualified Resilience Assurance Statement (as applicable) in respect of the previous Licence Year which it has provided to the Commission in accordance with the Licence;
  - (b) within 5 Business Days of the accounts being approved by the board of directors of the Licensee, **a copy of the Licensee's Audited Accounts in respect of the previous Licence Year;**
  - (c) a copy of any Financial Distress Remediation Plan which has been approved by the Commission in accordance with the Licence, *within 5 Business Days* of such approval; and
  - (d) from time to time on request by the Trustee, such information about its business and financial condition as the Trustee may reasonably *require* and in such form as the Trustee may require, which has (if required by the Trustee) been approved by

the board of Directors of the Licensee as being true and complete in all material respects.

16. The Licensee will obtain, comply with the terms of, and do all that is necessary to maintain in full force and effect:
  - (a) all authorisations, approvals, licences and consents required by Applicable Law to enable it to comply with its obligations under the Licence, the Trust Documents and each Critical Access Contract; and
  - (b) all consents required for the creation or subsistence of the Floating Charges.
17. The Licensee will make and maintain arrangements reasonably satisfactory to the Trustee that each counterparty to a Critical Access Contract and any of their respective successors has arrangements in place for the relevant systems, assets or software to be accessed by, or licensed to (as applicable) the Trustee or any Receiver in accordance with clause 19.2.
18. The Licensee will:
  - (a) not amend, modify or vary the Trust Documents or the arrangements relating to the Lottery Accounts or the Trust Accounts or in respect of any payments made to or from such accounts, other than with the consent of the Commission and the Trustee; and
  - (b) operate the Lottery Accounts only in accordance with the Licence and the Trust Documents.
19. At all times (whether before or after an Enforcement Notice has been served) the Licensee will:
  - (a) cooperate with the Trustee in order to permit the Trustee to properly carry out its duties under the Trust Documents; and
  - (b) use all reasonable endeavours to ensure that any of its Senior Executives and Lottery Staff shall, to the extent necessary or required in the sole opinion of the Trustee or any Receiver (acting reasonably), carry out any and all tasks or requests of the Trustee or Receiver relating to any matter set out in the Trust Documents.
20. The Licensee will not, without the prior consent of the Trustee (such consent not to be unreasonably withheld), publicise or make any public announcement of any matter set out in the Trust Documents or relating to the Trustee, except as may be required by law or regulation.
21. The Licensee will:
  - (a) not, without the prior written consent of the Trustee, make, or agree to be made, any amendment or variation to any of the Retailer Agreements where the effect of that amendment or variation would be to change the assignment provisions or any payment instructions contained in those agreements;
  - (b) not make, or agree to be made, any amendment or variation to the EuroMillions Documents unless:
    - (i) the prior consent of the Trustee has been obtained; and

- (ii) the Licensee has duly complied with the requirements of Condition 5 of the Licence in respect of the amendment of a Designated Lottery Subcontract;
  - (c) not make, or agree to be made, any amendment or variation to a Critical Access Contract other than where such amendment is *made* in compliance with the terms of *this Deed* and the Licence;
  - (d) use all reasonable endeavours to ensure that any successor in title to any counterparty to a Critical Access Contract is under equivalent obligations as the *original* counterparty to that contract; and
  - (e) not make, or agree to be made, any amendment or changes to the Portfolio and Payments Sub-System (the subsystem of the Independent Verification System used for prize claims in an enforcement scenario).
22. At least one month (or a longer period as agreed with the Trustee, should this Deed require amendment) prior to launch, the Licensee will notify the Trustee of the details of any Game which:
- (a) offers a Non-Cash Prize;
  - (b) is an Annuity Game; or
  - (c) the operation of which involves conversion to and from currencies other than sterling.
- and will provide any information as the Trustee may require in relation to such Game.
23. The Licensee will give the Trustee reasonable written notice in advance of the implementation of any material change in the rules of any Game.
24. The Licensee will promptly (and in any event within 5 Business Days) following a request by the Trustee, supply to the Trustee a copy of the Licence currently in force at the time such a request is made.

#### SCHEDULE 4

##### Default Events

1. There is a Continuing Potential Default Event.
2. The Licensee fails to observe or comply with any of its obligations under any Trust Document, and such failure is continuing and/or is not capable of remedy.
3. The Licensee:
  - (a) defaults under any Finance Agreement;
  - (b) fails to make a payment under a Finance Agreement when such payment is due or within any applicable grace period; or
  - (c) has granted security to a third party (other than the Trustee) in connection with a Finance Agreement which is enforced or becomes enforceable by that third party,where the aggregate amount of any indebtedness under any Finance Agreement referred to in (a) – (c) above is equal to or greater than £10,000,000.
4. The Licence is revoked by the Commission in accordance with the Act, any of the grounds for revocation under the Act occurs, or an order is made by a court under section 9(1) of the Act ("**Licence Revocation**").
5. In respect of the EuroMillions Trust Deed:
  - (a) there is an "Enforcement Event" (as defined under the EuroMillions Trust Deed); or
  - (b) any person who is entitled to take enforcement action under the EuroMillions Trust Deed notifies the Licensee that it is taking, or intends to take, any form of enforcement action against the Licensee.
6. Any representation made or repeated by the Licensee under this Deed is untrue or incorrect when made or repeated by reference to the facts at that time, in circumstances where such a breach cannot be remedied within 45 Business Days of the Licensee becoming aware of that representation being incorrect.
7. The crystallisation of a floating charge granted by the Licensee to any third party (other than the Trustee).
8. Any of the following events occurs in respect of the Licensee:
  - (a) a meeting of its shareholders, directors or other officers is convened for the purpose of considering any resolution for (or to petition for or to file documents with a court or any registrar for) its Dissolution or any such resolution is passed;
  - (b) any person presents a petition, or files documents with a court or any registrar, for its Dissolution (except in respect of a petition for winding-up presented by a creditor which is being contested in good faith and with due diligence and is discharged or struck out within 30 days);
  - (c) an order for its Dissolution is made;

- (d) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer is appointed in respect of the Licensee or any of its assets;
  - (e) its shareholders, directors or other officers resolve, in accordance with applicable **legal requirements** (including any requirements of the Licensee's constitutional documents) to request the appointment of, or give notice of their intention to appoint a liquidator, trustee in bankruptcy, judicial custodian, compulsory, manager, receiver, administrative receiver, administrator, or similar officer; or
  - (f) any other analogous step or procedure is taken in any jurisdiction with respect to the Licensee or any of its assets.
9. The Licensee stops, or threatens to stop, payment of its obligations generally or the carrying on of its business (except for the purposes of a reorganisation which has been approved in advance by the Trustee and the Commission).
10. The Licensee is *unable* or deemed unable to pay its debts within the meaning of Section 123 of the Insolvency Act or makes a general assignment for the benefit of its creditors or suspends making payments (whether of principal and interest) generally with respect to its debts.
11. An encumbrancer takes possession or a receiver is appointed of the whole or any material part of the assets of the Licensee, or any attachment, sequestration, distress or execution is levied or enforced upon or sued out against any substantial part of the assets of the Licensee and is not removed, discharged or paid out within 30 days.
12. By reason of actual or anticipated financial difficulties, the Licensee begins negotiations for, takes any proceedings concerning, proposes or makes any agreement for the referral, rescheduling or other readjustment of all of (or all of a particular type of) its debt, or proposes or makes a general assignment or composition with or for the benefit of some or all of its creditors, or a moratorium is agreed or declared in respect of or affecting all or a material part of (or a particular type of) its debt.
13. In relation to the Licensee, a step or proceeding is taken, or an application made, for the appointment of an administrator or for a voluntary arrangement under Part I of the Insolvency Act 1986.
14. Where the Licensee has elected to rely on clause 5.5(c) to meet any part of the Final Reserve Balance, the Licensee fails to renew the then valid and binding Surety Bond (the "Current Surety Bond") or replace the Current Surety Bond with:
- (a) a Surety Bond which is to take effect immediately upon expiry or release of the Current Surety Bond, in each case by the first anniversary of the issue of the Current Surety Bond; or
  - (b) cash standing to the credit of the Trust Final Reserve Balance Account as permitted by clause 5.5(a); or
  - (c) a Letter of Credit as permitted by clause 5.5(b).

## SCHEDULE 5

### Glossary of Defined Terms

In this Deed, capitalised terms have the following meanings. If there is a conflict between a term defined in this Deed and a term defined in the Licence, the term defined in the Licence shall prevail.

**"Account Bank"** means HSBC UK Bank plc, or another bank that has been approved in writing by the Commission from time to time;

**"Account Bank Agreement"** means the agreement in force from time to time between the Licensee, the Trustee and the Account Bank (as updated from time to time) in connection with the appointment of, and services to be provided by, the Account Bank;

**"Account Bank Replacement Notice"** means a notice issued to the Account Bank by the Licensee in accordance with Condition 16.22(d) of the Licence specifying a Replacement Account Bank and requiring that the Trust Arrangements (or the relevant parts of those arrangements) insofar as they relate to or involve the Account Bank are transferred to the Replacement Account Bank;

**"Account Bank Requirements"** means (unless varied in accordance with Condition 16.29 of the Licence):

- (a) as a Lottery Beneficiary, the Account Bank must meet the Fit and Proper Requirements;
- (b) no person who is a Material Shareholder, intermediate holding company or ultimate holding company of the Account Bank may also be a Material Shareholder, intermediate holding company or ultimate holding company of either:
  - (i) the Licensee; or
  - (ii) the Trustee;
- (c) the Account Bank must not be a Connected Party of the Licensee or the Trustee;
- (d) the Account Bank must be regulated by the Prudential Regulation Authority (or any successor to it from time to time); and
- (e) that Account Bank must have an investment grade credit rating from at least two Recognised Rating Agencies;

the **"Act"** has the meaning given to it in Recital (A) of this Deed;

**"Additional Weekly Good Causes Payment"** means any payment which the Licensee is required by the Licence to make to Good Causes with any Scheduled Weekly Payment;

**"Ancillary Activity"** means any activity by which the Licensee (or a Licensee Subsidiary, as applicable), with the approval of the Commission in accordance with Condition 14 of the Licence:

- (a) does any thing other than run the National Lottery and its operation; or
- (b) uses (or allows any other person to use) any Core Lottery IP, Licensee Assets or the benefit of any Lottery Subcontract for any other purpose,

**"Ancillary Activity Revenue"** means any revenue or income of the Licensee arising from any Ancillary Activity;

**"Annuity Game"** means any Game which, except to the extent provided in the rules applicable to such Game, offers a Non-Cash Prize in the form of an Annuity Policy;

**"Annuity Policy"** means an annuity policy established or to be established by an Annuity Provider for a Prize Winner in accordance with the rules from time to time applicable to any Annuity Game;

**"Annuity Provider"** means, in relation to an Annuity Policy, such company authorised to issue annuities in the United Kingdom as the Licensee may in its discretion determine from time to time which, in either case, is the issuer of such Annuity Policy;

**"Anticipated Normal Primary Reserve Balance"** is determined in accordance with the approach set out in the Funds Protection Policies and is defined as an absolute amount in the Funds Protection Criteria;

**"Applicable Law"** means each law (including statute, secondary legislation, regulations, statutory guidance and codes of practice having the force of law, and any judgement ruling or other requirement from any governmental, administrative or regulatory agency or body or court) which is applicable to the Trust Arrangements, the Trust Documents and the operation of the Trust Arrangements by the Licensee and/or the Trustee (as applicable);

**"Appointee"** means any attorney, manager, agent, delegate, nominee, custodian or other person appointed by the Trustee under this Deed;

**"Approved Accounts"** means the Lottery Accounts and the Trust Accounts;

**"Approved Exceptional Payment"** means a payment, with the prior written consent of the Commission, of an amount specified in that consent to a person or account specified in that consent and subject to any conditions specified in that consent;

**"Articles of Association"** means the articles of association of the Licensee from time to time;

**"Assigned Documents"** means the EuroMillions Trust Deed, the EuroMillions Framework Agreement, each Retailer Agreement and each Non-Cash Prize Supply Agreement;

**"Audited Accounts"** means the audited annual accounts of the Licensee, produced in accordance with the requirements of the Licence;

**"Auditor"** means PricewaterhouseCoopers LLP or any affiliate of the PricewaterhouseCoopers organisation offering audit services in the UK from time to time or such other firm of independent and nationally recognised auditors which the Commission and the Trustee may, from time to time, nominate or approve in writing;

**"Beneficiary"** means:

- (a) each and every Prize Winner from time to time (including those Prize Winners who have won Non-Cash Prizes);
- (b) each PPA Beneficiary;
- (c) each Participant who has a Ticket Entitlement;
- (d) the Trustee;
- (e) any Receiver appointed by the Trustee in accordance with this Deed; and

any person other than the Licensee who is entitled to any amount under, and in respect of, the Trust Priority of Payments;

**"Best Practice"** means the standard to be expected of an experienced and professional person doing a particular thing and seeking to secure the outcomes in Condition 1.2 of the Licence;

**"Business Day"** means any day (other than a Saturday or Sunday) on which banks are open for general business in London;

**"Cancellation Event"** means:

- (a) the termination, cancellation or withdrawal of any Game with the consent of the Commission, whether before or after the service of an Enforcement Notice or the occurrence of Licence Revocation and as a consequence:
  - (i) no Draw or settlement or declaration of any Prize Winner has been or will be made; or
  - (ii) a Draw or a Game has been declared void or annulled and the persons who have played such Game have become ineligible to participate in such Game or to receive any Prize in respect of that Game; or
- (b) the cancellation or repurchase of any Ticket by the Licensee in accordance with the provisions of the Licence or the rules of the Game in respect of which such Ticket has been issued;

**"Cash Equivalent"** means:

- (a) the amount due to any Non-Cash Prize Winner as a cash alternative for the relevant Non-Cash Prize in accordance with the rules of the relevant Game; or
- (b) following the service of an Enforcement Notice, an amount (including VAT) equal to the amount that would have been paid or reimbursed by the Licensee by way of a Non-Cash Prize Supplier Payment for the purpose of providing a Non-Cash Prize to a Non-Cash Prize Winner;

**"Cash Prize"** means any Prize which is satisfied in cash;

**"Charged Assets"** means each and every part of the undertaking of the Licensee and the property, assets and rights of the Licensee charged in favour of the Trustee by, or pursuant to, clause 11 and Appendix 2, and any other asset subject to the security created by or pursuant to this Deed or any other Security Document and the proceeds thereof;

**"Commission"** means the Gambling Commission;

**"Connected Party"** means any person (Person A) who, in relation to any other person (Person B), is:

- (a) a Senior Executive of Person B;
- (b) a Material Shareholder of Person B;
- (c) the immediate, intermediate or ultimate parent company of any Material Shareholder of Person B; or
- (d) any Senior Executive of any person identified in (b) or (c) above;

**"Control Arrangement"** has the meaning given in Schedule 4 of the Licence;

**"Coordinated Lottery"** means an arrangement, approved by the Commission, under which the Licensee organises a Game in coordination with the organisers of other lotteries in a manner which



enables the prize pools from all of the lotteries involved to be consolidated such as to generate bigger prizes and includes EuroMillions Games;

**"Coordinated Lottery Obligation"** means any obligation of the Licensee which arises pursuant to a Coordinated Lottery and has been approved by the Commission to make any payment or contribution to a Coordinated Lottery Trustee for the purposes of the Coordinated Lottery;

**"Coordinated Lottery Trustee"** means any person appointed by the Licensee and other lottery operators who participate in a Coordinated Lottery for the purposes of holding monies on their behalf for the purposes of the Coordinated Lottery;

**"Core Lottery IP"** means all IP and rights in IP:

- (a) in the name "the National Lottery", the National Lottery Logos, or any and all characteristic get-up, styling or copy used in connection with the National Lottery;
- (b) in the name of each Game or any and all characteristic get-up, styling or copy used in connection with any Game (but excluding the same to the extent that it is licensed to the Licensee by any person who is not a Related Party, was not originally created or revised for the purpose of the National Lottery or any Game and the Section 6 Licence granted with respect to that Game specifies that it shall not be Core Lottery IP); and/or
- (c) which is IP owned by the Commission on the Start Date;

**"Critical Access Contract"** has the meaning given in clause 19.2;

**"Critical Function"** means any function which constitutes a material part of the business of running the National Lottery including any function which:

- (a) could influence the outcome of any Game; and/or
- (b) is material to the continuing operation of the National Lottery in circumstances in which the Licensee could not readily engage an alternative person to undertake that function without any interruption to, or adverse impact on, the National Lottery;

**"Critical Function Employee"** has the meaning given to it in Condition 7.4 of the Licence (save that, for the purposes of this Deed, such term shall exclude any director or senior executive of the Trustee not directly involved in the day-to-day administration of the services provided by the Trustee under the Trust Documents);

**"Critical Item"** has the meaning given in clause 19.1;

**"Daily Report"** has the meaning given in Appendix 3;

**"Data Controller"** has the meaning given to that term in the Data Protection Legislation;

**"Data Protection Legislation"** means the Data Protection Act 2018, European Union Regulation (EU) 2016/679 (the "GDPR") as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 and any other applicable laws relating to processing of personal data and privacy, to the extent such laws and regulations apply to the Licensee, the Trustee or a Receiver (as applicable) in its processing of personal data in accordance with this Deed;

**"Default Event"** means each event specified in Schedule 4;

**"Designated Lottery Subcontract"** means a Lottery Subcontract designated as a "Designated Lottery Subcontract" by the Commission:

- (a) before the Start Date, in accordance with the terms of the Enabling Agreement; or

(b) during the Term, in accordance with Condition 5.6 of the Licence;

**"Direct Prize Payment"** means any Prize other than one which is paid to the Prize Winner by a Retailer and excluding, for the avoidance of doubt, Non-Cash Prize Supplier Payments;

**"Direct Receipts"** means National Lottery Receipts other than Indirect Receipts;

**"Director"** means any executive or non-executive director;

**"Dissolution"** means the winding-up, administration or dissolution of the Licensee;

**"Distribution Fund"** means the National Lottery Distribution Fund, or any other person to whom the Act specifies that sums out of the proceeds of the National Lottery should be paid;

**"Dormant Account"** means an Online Participant Account in respect of which the Participant has not at any time undertaken any transaction or otherwise contacted the Licensee for a period (which shall, where appropriate, be calculated by reference to a notice given by the Licensee to the Participant) where such period is the minimum necessary for the protection of the Participant, determined in accordance with Best Practice;

**"Dormant Account Amount"** means any amount standing to the credit of any Dormant Account;

**"Dormant PPA Amount"** means any PPA which is not an amount stranding to the credit of an Online Participant Account and in respect of which the Participant has not at any time undertaken any transaction or otherwise contacted the Licensee for a period (which shall, where appropriate, be calculated by reference to a notice given by the Licensee to the Participant) where such period is the minimum necessary for the protection of the Participant, determined in accordance with Best Practice;

**"Draw"** means a process which culminates in the selection of a set of winning numbers for a National Lottery game on a random basis and includes any similar arrangement for determining a person who has won a Prize in a Game;

**"Draw-Based Game"** means any National Lottery game, the result of which is determined by a Draw and in which a Participant's selection is recorded on the Entry and Prize System;

**"Enabling Agreement"** means the enabling agreement entered into between the Licensee and the Commission dated 12 December 2023 to govern (amongst other things) the Licensee's preparation to run the National Lottery in accordance with the Licence;

**"End Date"** means the date on which the Licence ends (being the expiry of ten years from the Start Date, unless the Licence is revoked in accordance with the Act or extended in accordance with the Licence);

**"Enforcement Action"** means enforcement of the Trust Security by the Trustee following the service of an Enforcement Notice, and any associated action or steps;

**"Enforcement Notice"** means a notice given by the Trustee pursuant to clause 18.2 which states that a Default Event has occurred and that the Trustee intends to enforce the Trust Security to the extent permitted by this Deed and/or by law;

**"Entry and Prize System"** means the integrated system used to record and store entries into Games, determine winners and validate Prizes;

**"EuroMillions Documents"** means the EuroMillions Trust Deed, , the EuroMillions Lottery Operators' Agreement, the EuroMillions Framework Agreement and any other document

designated by the Licensee, with the agreement of the Commission, the Trustee and the EuroMillions Trustee as a EuroMillions Document;

**"EuroMillions Framework Agreement"** means the framework agreement between the Other EuroMillions Operators and Services aux Loteries en Europe SCRL (as amended from time to time), to which the Licensee has executed a deed of adherence;

**"EuroMillions Game(s)"** means each co-ordinated lottery (as defined in the EuroMillions Lottery Operators' Agreement) established and promoted by the Licensee in the UK pursuant to the EuroMillions Lottery Operators' Agreement and a relevant EuroMillions Section 6 Licence;

**"EuroMillions Lottery Operators' Agreement"** means the operators' agreement dated 30 January 2004 between the operators of EuroMillions in a number of jurisdictions and Services aux Loteries en Europe SCRL, to which the Licensee has executed a deed of adherence (as amended from time to time);

**"EuroMillions Section 6 Licence(s)"** means any Section 6 Licence in respect of the promotion of the EuroMillions Game(s) by the Licensee;

**"EuroMillions Trust Account(s)"** means any bank account(s) opened in the name of the EuroMillions Trustee under the EuroMillions Trust Deed from time to time;

**"EuroMillions Trust Deed"** means the security trust deed dated 29 January 2004 (as amended from time to time) originally between, inter alia, the EuroMillions Trustee, the Original Participants (as defined in that trust deed) and Services aux Loteries en Europe SCRL (as amended from time to time), to which the Licensee has executed a deed of adherence;

**"EuroMillions Trust Payment Amount"** means any amounts which the Licensee is required, pursuant to the EuroMillions Documents, to pay to a EuroMillions Trust Account;

**"EuroMillions Trust Receipt Amount"** means any amounts which are at any time due and owing to the Licensee pursuant to the EuroMillions Documents;

**"EuroMillions Trustee"** means The Law Debenture Trust Corporation plc as security trustee pursuant to the EuroMillions Trust Deed and/or any other person for the time being appointed as trustee, or as an additional trustee, under the EuroMillions Trust Deed;

**"Final Reserve" means:**

- (a) cash standing to the credit of the Trust Final Reserve Balance Account; and/or
- (b) in place of (a), and subject to the approval of the Commission, an irrevocable and first demand letter of credit with a reputable international bank (which must have an investment grade credit rating from at least two Recognised Rating Agencies) as security for the Final Reserve Balance, with a stated amount equal to the Final Reserve Balance; and/or
- (c) a valid and binding Surety Bond; and/or
- (d) subject to the approval of the Commission, such other form as agreed between the Licensee and the Trustee, acting reasonably.

**"Final Reserve Documentation"** any documentation entered into by the Licensee in connection with the establishment and/or maintenance of the Final Reserve;

**"Final Reserve Balance"** means the amount specified in clause 5.1;

**"Finance Agreement"** means each agreement or arrangement pursuant to which any person:

- (a) provides or will provide any loan or other finance or funding in any form whatsoever (including, without limitation, any asset or receivable based finance and any hedging or derivative arrangement) to the Licensee, other than any such agreement or arrangement which is:
  - (i) on arm's length and market standard commercial terms; and
  - (ii) is immaterial to the funding of the Licensee;
- (b) subscribes, will subscribe, or acquires the right to subscribe, for equity in the Licensee which would result in such person becoming a Qualifying Direct Shareholder of the Licensee;
- (c) provides or will provide any credit or advance arrangement which benefits or will benefit the Licensee, other than trade credit to be provided to the Licensee by Lottery Subcontractors in the ordinary course of business;
- (d) provides or will provide any guarantee or indemnity arrangement or a similar undertaking to incur a financial or other obligation arising by reference to an obligation or liability of the Licensee; or
- (e) issues or will issue any debt securities to the Licensee or grants to the Licensee a right to acquire debt securities;

**"Financial Collateral"** in relation to the Licensee, means any of its assets comprising financial collateral within the meaning of the Financial Collateral Regulations;

**"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended;

**"Financial Distress Event"** means the occurrence of any event which, as at the date of that event or during the period of two years after that event, is reasonably likely to:

- (a) cause material damage to the operation of the National Lottery in accordance with the Licence; and/or
- (b) materially impact upon the financial and operational resources of the Licensee;

including (notwithstanding (a) or (b) above) each of the following:

- (i) a failure by the Licensee to provide an Unqualified Resilience Assurance Statement in accordance with Condition 18 of the Licence;
- (ii) breach of any financial covenant specified in Schedule 6;
- (iii) any interruption, failure or performance issue with respect to the Technology Operation which is reasonably likely to materially impact on the Licensee's ability to meet its obligations under the Licence;
- (iv) the Licensee's statutory auditors providing, or confirming to the board of Directors that they will provide, a qualified audit report in connection with the Licensee's annual audited accounts;
- (v) a breach of covenant by the Licensee or a Licensee Subsidiary under any Finance Agreement;

- (vi) any Key Subcontractor notifying the Commission that the Licensee or a Licensee Subsidiary has failed to pay any invoice or invoices with a total value which is equal to or greater than £100,000 (in aggregate) by their payment due date, in circumstances where the relevant invoice or invoices are not subject to any bona fide dispute between the Licensee and the Key Subcontractor; and
- (vii) the financial or operational condition of any Key Subcontractor is such that there is a risk that it may not be able to perform its obligations under any Key Subcontract for the full duration of that contract.

**"Financial Distress Remediation Plan"** means a plan produced by the Licensee in accordance with Condition 18.11 of the Licence for review by the Commission which includes the steps that the Licensee will take to resolve:

- (a) the Financial Distress Event; and
- (b) any adverse consequences to:
  - (i) the Licensee and its financial and operational resources; and/or
  - (ii) the National Lottery operation,

which have arisen, or may arise, as a consequence of the Financial Distress Event;

**"Fit and Proper Requirements"** means each of the following requirements:

- (a) each of the Licensee and any Licensee Subsidiary is a fit and proper person to run the National Lottery;
- (b) each person who manages the business, or any part of the business, of running the National Lottery is a fit and proper person to do so; and
- (c) each person for whose benefit the business of running the National Lottery is carried on is a fit and proper person to benefit from it;

**"Fixed Contribution"** means in relation to each Licence Year, the Fixed Contribution payable to Good Causes by the Licensee specified in Table 1 of Appendix 1 to Schedule 5 of the Licence;

**"Funds Protection Criteria"** means the specific criteria and thresholds for the application of Funds Protection Policies to Lottery Monies as required by Condition 16.11 of the Licence;

**"Funds Protection Policies"** means, in relation to Lottery Monies, such policies, processes and procedures which in each case and collectively ensure that the Funds Protection Outcome is at all times fulfilled;

**"Funds Protection Outcome"** means, as set out in Condition 16.1 of the Licence, that:

- (a) funds are available to enable Protected Obligations to be promptly discharged;
- (b) all Protected Obligations are promptly discharged; and
- (c) Lottery Monies are received, held and applied in accordance with the Licence;

**"Game"** means any constituent lottery or game of the National Lottery authorised by a Section 6 Licence and including any Ancillary Activity specifically related to that lottery or game;

**"Game Rules"** means, in respect of any Game, the rules of that Game issued by the Licensee in accordance with the relevant Section 6 Licence;

**"Good Causes"** means the Distribution Fund;

**"Good Causes Contribution"** means the amount, determined in accordance with the provisions of Schedule 5 of the Licence, to be paid to Good Causes by the Licensee in respect of each Licence Year;

**"Good Causes Distributor"** means any person from time to time responsible for the distribution of monies from the Distribution Fund;

**"Good Causes Underpayment Arrangements"** means the arrangements established and maintained by the Licensee in accordance with paragraph 5.8(b) of Part C of Schedule 5 of the Licence;

**"Grace Period"** has the meaning given to that term in clause 17.2;

**"Group Company"** means, in relation to a person (Person A), any other person (Person B) who is from time to time:

- (a) a subsidiary of Person A;
- (b) a parent company of Person A; or
- (c) any other subsidiary of such parent company;

**"Independent Performance Review"** means a review of the Licensee's performance undertaken by an independent third party in accordance with Condition 25 of the Licence;

**"Independent Verification System"** means a system to enable the Licensee and the Commission to verify that:

- (a) Games are honestly and fairly run and that Prizes are accurately awarded in accordance with the rules of each Game; and
- (b) any technology or other system used to run or determine the result of any Game is operated with integrity and such as to ensure that the Licensee complies with paragraph (a) above;

**"Indirect Prize Payment"** means a Prize which is paid at or through any Retailer;

**"Indirect Receipts"** means National Lottery Receipts received by any Retailer;

**"Insolvency Act"** means the Insolvency Act 1986;

**"Insolvency Event"** means any event described in paragraph 8 of Schedule 4;

**"Interactive Instant Win Game"** means a Game which can only be played over the Licensee Platform and for the avoidance of doubt does not include a Draw-Based Game

**"Intra-Account Arrangements"** means the mechanisms for the calculation and making of payments between different Trust Accounts and Lottery Accounts, as set out in the Trust Documents;

**"Investment"** means a form of investment in respect of any monies held or received in accordance with this Deed as specifically contemplated by the Funds Protection Policies from time to time and made in accordance with Condition 16 of the Licence;

**"IP"** means patents, trade marks, service marks, logos, get-up, trade names, internet domain names, rights in designs, copyright (including rights in computer software) and moral rights, database rights, semi-conductor topography rights, utility models, codes of practice, descriptions, specifications, rights in know-how and other intellectual property rights, in each case whether registered or unregistered and including applications for and rights to apply for the same, and all rights or forms of protection having equivalent or similar effect anywhere in the world;

**"Key Subcontract"** means any Lottery Subcontract:

- (a) which relates to any Critical Function;
- (b) is with a party with whom the Commission specifies any Lottery Subcontract will be a Key Subcontract; or
- (c) is otherwise specified by the Commission to be a Key Subcontract

**"Key Subcontractor"** means any person who enters into a Key Subcontract with:

- (a) the Licensee or a Licensee Subsidiary; or
- (b) in the case of a Key Subcontract to which the Licensee or a Licensee;

**"Liability"** means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

**"Licence Revocation"** has the meaning given to that term in paragraph 4 of Schedule 4;

**"Licence Year"** means each period of 1 January to 31 December during the Term. Licence Year 1 will be the period from 1 February 2024 to 31 December 2024 and the final Licence Year will be period from 1 January 2033 to 31 January 2034, or such other period as the Commission may approve;

**"Licensee Asset"** means any Lottery Asset which is:

- (a) owned by the Licensee or any Licensee Subsidiary; or
- (b) other than pursuant to a Lottery Subcontract, controlled or in the possession of the Licensee or any Licensee Subsidiary,

but in each case excludes any Core Lottery IP;

**"Licensee Finance Income"** means any income earned or accrued to the Licensee from the deposit or lending of monies by the Licensee or from other purely financial arrangements entered into by the Licensee;

**"Licensee General Account"** means any account or accounts established from time to time by the Licensee and notified to the Trustee, from which certain general payments shall be made by the Licensee;

**"Licensee Gross Revenue"** any amounts received by any person in respect of income accruing to the Licensee from any activity;

**"Licensee Platform"** means the platform established by the Licensee where Participants may play certain Games via the internet;

**"Licensee Revenue"** means in relation to each Licence Year (or other period specified in or pursuant to the Licence), all income accrued to the Licensee from all activities (including all Ancillary Activities), after deduction of VAT (if any), the deduction of the amount of any Lottery Duty levied on any tickets sold by the Licensee, and excluding:

- (a) Licensee Finance Income; and
- (b) Trust Income;

**"Licensee Subsidiary"** means any subsidiary of the Licensee which has been incorporated or acquired following approval from the Commission in accordance with Condition 5.10 of the Licence;

**"Licensee's Covenant"** has the meaning given to that term in clause 3.1;

**"LOA Balance"** means at any time, the amount standing to the credit of the Lottery Operating Account;

**"Lottery Accounts"** means each bank account specified as a "Lottery Account" in Part A of Appendix 1;

**"Lottery Asset"** means any asset used wholly or mainly in the running of the National Lottery operation or an Ancillary Activity, which includes:

- (a) all physical assets;
- (b) all land or interests in land;
- (c) all Lottery IP;
- (d) all Lottery Information;
- (e) all Lottery Data;
- (f) the Technology Operation; and
- (g) any shareholdings (excluding, for the avoidance of doubt, direct or indirect shareholdings in the Licensee itself),

in each case whether owned, controlled or in the possession of the Licensee, a Related Party of the Licensee, any Lottery Subcontractor or any other person;

**"Lottery Beneficiary"** means any person specified by Condition 6.3 of the Licence or any other person who, by virtue of the existence of a Control Arrangement described in Schedule 4 of the Licence, is a Lottery Beneficiary;

**"Lottery Data"** means any data processed by or on behalf of the Licensee, or by any Lottery Subcontractor under any Lottery Subcontract, in either case in connection with the operation of the National Lottery (including the operation or promotion of any Game) or any Ancillary Activity, including Participant Data;

**"Lottery Duty"** means the amount payable by the Licensee by way of lottery duty pursuant to the Finance Act 1993;

**"Lottery Information"** means any information in any form whatsoever which relates to:

- (a) the National Lottery, the operation of the National Lottery or of any Game, or any Ancillary Activity, whether such information is in the possession or control of, or is the property of, the Licensee, a Licensee Subsidiary or of any Lottery Subcontractor;



- (b) the Licensee, a Licensee Subsidiary or their business and affairs; or

any other information the Commission may require concerning the Licensee or its business or affairs, in each case whether in the possession of the Licensee or a Lottery Subcontractor;

**"Lottery IP"** means all IP (and rights therein) which is used, or necessary, for the operation or promotion of the National Lottery, any Game, or any Ancillary Activity, in each case, for the avoidance of doubt, irrespective of the identity of any person who owns or holds rights to such IP;

**"Lottery Monies"** means all monies which are:

- (a) Licensee Revenue;
- (b) to the extent the same are not Licensee Revenue, Pre-Participation Amounts;
- (c) Trust Income; and
- (d) any other amounts received by the Licensee in connection with the operation of the National Lottery or any Ancillary Activity,

provided that the following shall not be Lottery Monies:

- (i) monies which have been paid by the Licensee into the Outstanding Liability Fund or the Good Causes Underpayment Arrangements;
- (ii) monies which have been paid to Good Causes;
- (iii) monies which, in accordance with the Intra-Account Arrangements, are no longer held within a Lottery Account or a Trust Account;
- (iv) any other monies to the extent the Commission confirms in writing that they are not Lottery Monies;

**"Lottery Staff"** means any and all of the following:

- (a) employees (temporary and permanent) of the Licensee or a Licensee Subsidiary;
- (b) agency workers engaged in providing services to the Licensee or a Licensee Subsidiary;
- (c) any employees seconded to the Licensee or a Licensee Subsidiary from any other entity; and/or
- (d) any other worker (as defined in s230 of the Employment Rights Act 1996) engaged in providing services to the Licensee or a Licensee Subsidiary;

**"Lottery Subcontract"** means any agreement, arrangement or understanding (including a licence of software or other IP), whether formal or informal:

- (a) by which any person other than the Licensee or a Licensee Subsidiary operates, or provides assets, goods, services or facilities for the purposes of, or in connection with, any part of running the National Lottery or any Ancillary Activity; or
- (b) entered into by the Licensee, a Licensee Subsidiary or any Lottery Subcontractor with any third party where such agreement or arrangement directly or indirectly contributes or forms part of running the National Lottery or the operation of any Ancillary Activity.

Any agreement, arrangement or understanding to subcontract some or all obligations under a Lottery Subcontract is itself a Lottery Subcontract;

**"Lottery Subcontractor"** means any person other than the Licensee or a Licensee Subsidiary who is a party to a Lottery Subcontract;

**"Lottery Supervisor"** means any person specified by Condition 6.5 of the Licence (save that, for the purposes of this Deed, such term shall exclude any director or senior executive of the Trustee not directly involved in the day-to-day administration of the services provided by the Trustee under the Trust Documents);

**"LPA"** means the Law of Property Act 1925;

**"Material Shareholder"** means any person who has a Participation in any other person which is equal to, or greater than, 15%;

**"Matter(s) to be Protected"** means:

- (a) the interests of Participants in the National Lottery referred to in Condition 8 (*Protecting Participants' Interests*) of the Licence;
- (b) that the National Lottery is run with integrity and that Games are, and are perceived as being, honestly and fairly run and that Prizes are accurately awarded and paid in accordance with the rules of each Game;
- (c) the National Lottery Brand;
- (d) the reputation of the National Lottery; and
- (e) the ability of the Licensee to otherwise comply with the Licence;

**"National Lottery Brand"** means the National Lottery Logos, the name "the National Lottery", the name of each Game and any and all characteristic get-up or styling used in connection with the National Lottery or any Game;

**"National Lottery Logos"** means the logos from time to time approved by the Commission for use generally in connection with the National Lottery or any Game;

**"National Lottery Receipt"** means any amount paid by any Participant in cash or kind:

- (a) in respect of any Ticket; or
- (b) which is a Pre-Participation Amount;

**"Next Account Bank"** the account bank appointed by the Next Licensee;

**"Next Licence"** means the fifth National Lottery licence to be awarded under s5 of the Act;

**"Next Licensee"** the person awarded the fifth National Lottery licence under s5 of the Act (being the licence which next starts after the end of the Licence);

**"Next Licence Arrangements"** means any arrangements approved by the Commission in connection with the revocation or expiry of the Licence for any one or more of:

- (a) transfer of any relevant funds standing to the credit of the Lottery Accounts and/or Trust Accounts, to the Next Licensee, the Next Trustee, the Next Account Bank or any other person appointed by the Next Licensee to operate a trust for the benefit

of Participants or otherwise hold or manage such monies in accordance with the conditions of the Next Licence and the provision of any information, data or documentation reasonably requested by any such person; and/or

- (b) otherwise the replacement of the Trust Arrangements;

**"Next Trustee"** means the trustee appointed by the Next Licensee;

**"Non-Cash Prize"** means any Prize which is not satisfied in cash;

**"Non-Cash Prize Supplier"** means any person with whom the Licensee has entered into a Non-Cash Prize Supply Agreement;

**"Non-Cash Prize Supplier Payment"** means an amount which is payable by the Licensee to a Non-Cash Prize Supplier in accordance with a Non-Cash Prize Supply Agreement for the purpose of purchasing a Non-Cash Prize for supply to a Non-Cash Prize Winner where such Non-Cash Prize has been determined as, and is actually due to, a Non-Cash Prize Winner or a part of any such Non-Cash Prize to the extent not represented in any previous Non-Cash Prize Supplier Payment;

**"Non-Cash Prize Supply Agreement"** means any agreement between the Licensee and any person whereby the Licensee agrees to purchase and that person agrees to sell or provide goods or services or any financial or other product which are to be used as Non-Cash Prizes in respect of any Game;

**"Non-Cash Prize Winner"** means a Prize Winner who has won a Non-Cash Prize;

**"Non-Lottery Assets"** means any Charged Asset which is not a Lottery Asset;

**"Notice of Investigation"** has the meaning given to that term in the Commission's enforcement policy in relation to the regulation of the National Lottery, as updated from time to time;

**"Online Participant Account"** means an account registered by a Participant via the Licensee Platform or any website or other interactive platform operated by (or on behalf of) the Licensee or a Related Party for the purpose of participating in any Game or Games;

**"Other Day"** means any Business Day which is not a Weekly Payment Day;

**"Other EuroMillions Operator"** means each lottery operator other than the Licensee who is an "Original Participant" or a "Further Participant" under the EuroMillions Trust Deed;

**"Other Lapsed Entitlement Amount"** means any amount paid by a Participant for a Ticket Entitlement where such Ticket Entitlement is not:

- (a) used to purchase a Ticket prior to the expiry of the period permitted for such purchase in the applicable terms and conditions; or
- (b) refunded or repaid to the relevant Participant in accordance with those terms and conditions;

**"Outstanding Liability Fund"** means a fund, together with all associated arrangements, established in connection with possible fines or penalties which may be levied on the Licensee and be payable after the End Date;

**"Participant"** means every person who plays, engages with or is exposed to the National Lottery;

**"Participant Data"** means personal data (as defined in the Data Protection Legislation) of any Participant;

**"Participation"** means in relation to a person (Person A), Person B holds a "Participation" in Person A if it has any of:

- (a) a right to exercise, or control the exercise of, voting rights attaching to issued shares of any class in the capital of Person A;
- (b) a right to exercise, or control the exercise of, voting rights which may be exercised by the members of Person A;
- (c) a right to receive (beneficially or otherwise) a dividend or other distribution in respect of any class of shares in the capital of Person A;
- (d) a right to receive (beneficially or otherwise) a share of, or any other amount calculated by reference to, the profits of Person A; or
- (e) a beneficial or other interest in the shares of any class in the capital of Person A;

**"Permitted EuroMillions Security"** means any security granted by the Licensee in favour of the EuroMillions Trustee from time to time pursuant to the EuroMillions Trust Deed;

**"Permitted Security"** means:

- (a) first-ranking security over any cash collateral to be provided in connection with the provision of the Final Reserve Balance using a letter of credit in accordance with clause 5.2, subject to the approval of the Commission;
- (b) any encumbrance and/or documents of title, insurance policies or sale contracts in relation to Non-Lottery Assets, arising in the ordinary course of business in connection with letters of credit or similar transactions;
- (c) any encumbrance over or affecting any Non-Lottery Asset acquired by the Licensee after the date hereof and subject to which such Non-Lottery Asset is acquired provided that:
  - (i) such encumbrance was not created at the request of the Licensee in contemplation of this acquisition of such Non-Lottery Asset; and
  - (ii) the amount thereby secured has not been increased at the request of the Licensee in contemplation of, or since the date of, the acquisition of such Non-Lottery Asset by Licensee;
- (d) any encumbrance, which is constituted by or arises out of any conditional sale and/or leasing arrangements entered into in the ordinary course of business for the financing, acquisition, leasing and/or operation of any Non-Lottery Assets used by the Licensee in connection with its business (including, without limitation, any computer or similar equipment);
- (e) any netting or set-off arrangement entered into by the Licensee between the Licensee's bank accounts (and, where applicable, those of its affiliates) in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (f) any lien arising by operation of law and in the ordinary course of trading;

- (g) any security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to the Licensee in the ordinary course of business in relation to Non-Lottery Assets and on the supplier's standard or usual terms and not arising as a result of any default or omission by the Licensee;
- (h) any netting or set-off or escrow arrangement entered into by the Licensee with a trading counterparty in the ordinary course of business;
- (i) any security or Quasi-Security over bank accounts or retention rights in favour of the account holding bank and granted as part of that financial institution's standard term and conditions;
- (j) any security over documents of title and goods as part of a documentary credit transaction entered into in the ordinary course of business;
- (k) any security arising by operation of law in respect of a judgment, award or order or other legal proceedings for which an appeal or proceedings for review are being diligently pursued in good faith or in respect of Taxes being contested in good faith;
- (l) payments into court or any security or Quasi-Security arising under any court order or injunction or security for costs arising in connection with any litigation or court proceedings being contested by the Licensee in good faith;
- (m) any security in favour of a landlord and arising under a rent deposit deed entered into on arm's length terms and in the ordinary course of day to day business of the Licensee, securing the obligations of the Licensee in relation to a property leased to the Licensee; and
- (n) any security permitted by the Trustee in writing;

provided always that any security interest which would be prohibited by Condition 16.7(p)(i) of the Licence shall not be capable of constituting "Permitted Security";

Definitions used within "Permitted Security":

**"Accounting Principles"** means generally accepted accounting principles in the United Kingdom, including IFRS.

**"Financial Indebtedness"** means, at any time, the outstanding principal or capital amount of any indebtedness for or in respect of, without duplication (in each case, determined in accordance with IFRS):

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) which would be treated as a borrowing in accordance with the Accounting Principles;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution (other than Trade Instruments) which liability would fall within one of the other paragraphs of this definition;
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

**"IFRS"** means the UK adopted international accounting standards within the meaning of the section 474(1) of the Companies Act 2006 to the extent applicable to the relevant financial statements.

**"Tax"** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

**"Trade Instruments"** means any performance bonds, advance payments bonds or documentary letters of credit issued or other form of indemnity or guarantee in favour of a bank or financial institution in respect of the obligations of the Licensee arising in the ordinary course of trading of the Licensee.

**"Quasi-Security"** means an arrangement or transaction described at paragraphs (a)-(d) below:

- (a) the sale, transfer or otherwise disposal by the Licensee of any of its assets on terms whereby they are or may be leased to or be re-acquired by the Licensee;
- (b) the sale, transfer or disposal of any of the Licensee's receivables on recourse terms;
- (c) the entering by the Licensee into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) the entering by the Licensee into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or financing the acquisition of an asset.

**"Personal Data"** has the meaning given to that term in the Data Protection Legislation;

**"Potential Default Event"** means any event or circumstance which (with the giving of notice to the Licensee and/or the passage of time) will, become a Default Event listed in paragraphs 2 to 13 of Schedule 4;

**"Potential Default Notice"** means a notice issued by the Trustee that a Potential Default Event has occurred;

**"PPA" or "Pre-Participation Amount"** means any amount which is not Ancillary Activity Revenue and which is either:

- (a) paid by a Participant to the Licensee or any Retailer:
  - (i) in order to facilitate the purchase of a Ticket or Tickets;
  - (ii) for the purposes of purchasing a Ticket or Tickets; or
  - (iii) to create a store of value which may be used for the purchase of a Ticket or Tickets,  
  
by that or any other Participant but which has not at the relevant time been utilised to purchase a Ticket (and therefore is not at the relevant time a Ticket Purchase Amount) and includes, without limitation, any amount held in any account or wallet of a participant or any amount paid for any Ticket Entitlement which in each case has not been so utilised; and/or
- (b) is payable to a Participant by way of a Prize but which the Participant directs (specifically or by way of a standing instruction) should be held by way of a PPA,

in each case to the extent that the relevant Participant has the right to withdraw the amount from the account or wallet, or otherwise to receive payment of that amount in cash or kind, or to require that amount is paid to an account which they hold with any other person;

**"PPA Beneficiary"** means each Participant who holds a PPA Entitlement from time to time;

**"PPA Entitlement"** means any entitlement of any Participant to be paid or repaid any PPA (including, without limitation, by withdrawing that amount from any account or wallet or cancelling any Ticket Entitlement);

**"Prize"** means a prize in any Game;

**"Prize Winner"** means a Participant who is entitled to any Prize (including a Non-Cash Prize) irrespective of whether the determination of Prizes and the relevant Prize Winners may have been made before or after the service of an Enforcement Notice;

**"Product as a Prize Tickets"** means:

- (a) any Ticket for a Draw-Based Game; or
- (b) any Ticket for an Interactive Instant Win Game; or
- (c) any Ticket for a Scratchcard Game;

which is issued as a Non-Cash Prize;

**"Protected Obligation"** means any:

- (a) obligation of the Licensee to pay or repay any amount to a Participant in respect of:
  - i. any obligation to repay or return any Pre-Participation Amount;
  - ii. any obligation to pay or provide any Prize;
  - iii. any obligation to repay or return any Ticket Purchase Amount;

in each case to the relevant Participant;

(b) Coordinated Lottery Obligation;

**"Qualified Resilience Assurance Statement"** means an assurance statement certified as approved by the board of Directors of the Licensee in accordance with the Licence, indicating that they do not have an unqualified reasonable expectation that the Licensee will have, or will have available to it, sufficient financial and operational resources to run the National Lottery in compliance with the Licence for a period of two years from the date of such statement, and describing the reasons why it is unable to provide an Unqualified Resilience Assurance Statement;

**"Qualifying Direct Shareholder"** means any person who, in relation to the Licensee, has a Participation which is equal to, or greater than, 5%;

**"Receiver"** means a receiver and/or manager, administrative receiver, administrator, trustee or similar officer appointed pursuant to this Deed or by any court for the purpose of realising or disposing of the Charged Assets;

**"Recognised Rating Agency"** means each of Standard & Poor's, Moody's, Fitch Ratings or DBRS Morningstar or such other ratings agency as the Commission may approve for this purpose;

**"Refunded Tickets"** means any Ticket in respect of which the Participant who holds the Ticket shall be entitled to a refund in accordance with the rules of the relevant Game;

**"Regulations"** means the National Lottery Regulations 1994 (as amended from time to time) and any other regulations issued from time to time in relation to the operation of the National Lottery;

**"Related Party"** means in relation to the Licensee, each of the following and each of their Group Companies:

- (a) the Licensee;
- (b) a Qualifying Direct Shareholder of the Licensee; or
- (c) a Connected Party of a Qualifying Direct Shareholder of the Licensee;

**"Replacement Account Bank"** means the person identified as such in an Account Bank Replacement Notice;

**"Replacement Trustee"** means the person identified as such in a Trustee Replacement Notice;

**"Required Standard Terms"** means the standard contractual terms referred to in Condition 21.5 of the Licence;

**"Residual Monies"** means any monies in any Lottery Account or Trust Account following the End Date and following the discharge of all of the Secured Obligations but excludes the Final Reserve;

**"Retailer"** means a person other than the Licensee who operates a Sales Outlet;

**"Retailer Agreement"** means any agreement or arrangement between the Licensee and any Retailer (or its predecessor and assigned or novated to the Licensee);

**"Reversed Transaction"** means any transaction entered into by such Participant or person in connection with the acquisition of a Ticket, PPA Entitlement or Ticket Entitlement being cancelled, reversed or subject to a claim for a chargeback or refund including, without limitation, by reason of:



- (a) a Participant exercising a right to cancel a Ticket and receive a refund whether as a result of cancellation or suspension of the relevant Game or otherwise; or
- (b) a bank, e-money provider, card issuer, payment instrument issuer, payment scheme operator, payment services provider or other person who is involved in facilitating or making a payment by, on behalf of or for the Participant cancelling, requesting a chargeback or refund for, or otherwise reversing the payment whether at the instigation of the Participant or otherwise;

**"Reversed Transaction Payment"** means any amount which the Licensee is required by Game Rules, Applicable Laws or the Account Bank Agreement to pay to any Participant or any other person as a result of a Reversed Transaction;

**"Review Meeting"** has the meaning given to that term in clause 27.2;

**"Sales Outlet"** means any distribution channel at or through which Participants can purchase tickets or otherwise participate in a Game;

**"Scheduled Variable Weekly Payment"** means in respect of each week of Licence Year t, the amount determined in accordance with paragraph 2 of Part C of Schedule 5 of the Licence;

**"Scheduled Weekly Payment"** means in respect of each week of Licence Year t, the aggregate of:

- (a)  $1/52$  (or, if different, the inverse of the number of Weekly Payment Days in the relevant Licence Year) of the Fixed Contribution for Licence Year t; and
- (b) the Scheduled Variable Weekly Payment;

**"Scottish Receipts"** means National Lottery Receipts arising under or pursuant to a Scottish Retailer Agreement so far as such National Lottery Receipts are governed by Scots law;

**"Scottish Retailer Agreement"** means a Retailer Agreement entered into by a Retailer operating from premises in Scotland;

**"Scottish Retailers Security Agreement"** means the Scots law security agreement dated on or about the Start Date between the Licensee and the Trustee pursuant to which the Licensee shall assign to the Trustee all of its right, interest and benefit in and relative to all Scottish Receipts deriving from or arising relative to Scottish Retailer Agreements;

**"Scratchcard Game"** means a National Lottery game which does not involve utilisation of any technology or other system used to determine the result of a Draw other than for activation or validation and in which a particular ticket is capable of being determined, immediately following its purchase, as a winning ticket and/or as conferring a right to participation in a future event;

**"Section 6 Licence"** means any licence from time to time granted to the Licensee, and in force, pursuant to section 6 of the Act;

**"Secured Obligations"** means the aggregate of the present, future, actual and contingent obligations of the Licensee owed and from time to time owing to the Beneficiaries, and which:

- (a) in respect of Prize Winners, relate to all Prizes (including Non-Cash Prizes or their Cash Equivalents) in respect of which such Prize Winners are from time to time entitled, in accordance with the rules of the relevant Game and the provisions of the Licence and this Deed;

- (b) in respect of each Participant who holds a PPA Entitlement, the Pre-Participation Amounts due to be refunded to those Participants from time to time in accordance with the terms and conditions associated with that Participant's PPA Entitlement, the Participant's statutory rights, this Deed, the Licence and/or the rules of the relevant Game; and
- (c) in respect of the other Beneficiaries, amounts payable to such Beneficiaries from time to time in accordance with, or relating to, the provisions of this Deed, any other Trust Document, the Licence, each Section 6 Licence and/or the rules of any Game;

**"Security Document(s)"** the documents entered into or issued by the Licensee in relation to the security to be granted in favour of the Trustee (including, for the avoidance of doubt, this Deed and the Scottish Retailers Security Agreement);

**"Senior Executive"** means a Director or senior executive (being a person other than a Director who has direct responsibility to the board of Directors for a substantial activity or function);

**"Spot Forex Bank" means any of:**

- (a) the Account Bank;
- (b) Bank of Scotland plc, Barclays Bank Plc, Barclays Bank UK PLC, Citibank UK Limited, Citibank UK Limited, Credit Suisse (UK) Limited, Credit Suisse International, Goldman Sachs International Bank, HSBC Bank Plc, HSBC UK Bank Plc, J.P. Morgan Europe Limited, J.P. Morgan Securities plc, Lloyds Bank Plc, Lloyds Bank Corporate Markets Plc, Morgan Stanley Bank International Limited, National Westminster Bank Plc, NatWest Markets Plc, Royal Bank of Scotland Plc, Santander Financial Services plc, Santander UK Plc, or any of their affiliates; or

provided that such entity meets conditions (b), (c), (d), and (e) of the Account Bank Requirements;

- (c) any other bank designated as such from time to time by the Licensee with the prior written approval of the Commission;

**"Spot Forex Trade"** means a spot foreign exchange trade entered into by or on behalf of the Licensee for:

- (a) the sale of Euros (debited from the Lottery EuroMillions Account) to, and the purchase of sterling (to be credited to the Lottery Operating Account) from a Spot Forex Bank; or
- (b) the sale of sterling (debited from the Lottery Operating Account) to, and the purchase of Euros (to be credited to the Lottery EuroMillions Account) from, a Spot Forex Bank,

in each case in accordance with Part B of Appendix 1;

**"Start Date"** means 1 February 2024;

**"Surety Bond"** means a surety bond obtained by the Licensee in favour of the Trustee in a form approved by the Trustee and the Commission;

**"Surety Bond Claim Amount"** means such amount as may be paid into the Trust Final Reserve Balance Account by a Surety Bond Provider following a claim by the Trustee under a Surety Bond;

**"Surety Bond Interest"** means any interest accrued on the Surety Bond Claim Amount;

**"Surety Bond Provider"** means such bank or financial institution as shall have been approved by the Commission for the purposes of issuing any Surety Bond;

**"Technology Operation"** means any aspect of the running of the National Lottery (including any Ancillary Activity) associated with the provision, operation and/or use of technology and/or the processing, storage and use of Lottery Data, including the Entry and Prize System and the Independent Verification System, whether carried on by the Licensee, any Related Party or any Lottery Subcontractor;

**"Term"** means the term of the Licence, being the period from (and including) the Start Date to (and including) the End Date;

**"Ticket"** means a ticket in any Game;

**"Ticket Entitlement"** means any voucher, token or other entitlement or right to acquire a Ticket;

**"Ticket Purchase Amount"** means any amount paid by a Participant as consideration for the purchase of a Ticket;

**"Trust Accounts"** means each account specified as a "Trust Account" in Part A of Appendix 1;

**"Trust Arrangements"** means the arrangements required to be established and maintained by the Trust Documents;

**"Trust Compliance Certificate"** means the certificate issued in accordance with paragraph 2 of Schedule 3;

**"Trust Costs"** means the fees and other charges of:

- (a) the Trustee; and
- (b) any other third party (other than the Licensee or any Connected Party of the Licensee) approved by the Commission,

arising from the operation of the Trust Arrangements, in respect of any period;

**"Trust Documents"** means each of:

- (a) this Deed;
- (b) the Account Bank Agreement;
- (c) the Security Documents;
- (d) the Final Reserve Documentation;
- (e) any other agreement which is entered into by the Licensee with the Trustee or the Account Bank;
- (f) any other agreement which relates to the investment of Lottery Monies or any account in which Lottery Monies are held,

and any other document designated as a Trust Document in accordance with Condition 16.5 of the Licence, in each case as updated from time to time in accordance with the Licence;

**"Trust Implementation Agreement"** means the trust implementation agreement dated 3 October 2022 between the Licensee and the Trustee which regulates how the Licensee and the Trustee will establish the requisite mechanisms and procedures required to implement the Trust Arrangements;

**"Trust Income"** means, save in respect of Surety Bond Interest as provided in accordance with clause 5.14, any amount received by the Licensee or the Trustee by way of interest or other return on monies held in any Lottery Account or Trust Account in respect of any period;

**"Trust Income Priority of Payments"** means the priority of payments set out in Part B Schedule 1;

**"Trust Priority of Payments"** means the priority of payments set out in Part A of Schedule 1;

**"Trust Security"** means any security granted by the Licensee in favour of the Trustee on behalf of the Beneficiaries from time to time pursuant to the Trust Documents;

**"Trustee Acts"** means each of the Trustee Act 1925 and the Trustee Act 2000, as updated from time to time;

**"Trustee Protection Policies"** means those of the Funds Protection Policies which are agreed between the Licensee and the Trustee as being directly applicable to the activities of the Trustee (as amended from time to time in accordance with the Licence and this Deed);

**"Trustee Replacement Notice"** means a notice issued to the Trustee by the Licensee in accordance with Condition 16.19(d) of the Licence, specifying a Replacement Trustee and requiring that the Trust Arrangements (or the relevant parts of those arrangements) are transferred to the Replacement Trustee;

**"Trustee Requirements"** means the following requirements (unless varied in accordance with Condition 16.29 of the Licence):

- (a) as a Lottery Beneficiary, the Trustee must meet the Fit and Proper Requirements;
- (b) the Trustee is an entity incorporated in the UK and subject to:
  - (i) the regulation of the Financial Conduct Authority (or any successor to it from time to time); and
  - (ii) UK tax rules and requirements;
- (c) no person who is a Material Shareholder, intermediate holding company or ultimate holding company of the Trustee may also be a Material Shareholder, intermediate holding company or ultimate holding company of either:
  - (i) the Licensee; or
  - (ii) the Account Bank;
- (d) the Trustee has sufficient financial and operational resources to operate the Trust Arrangements in accordance with the Trust Documents;
- (e) the Trustee has the experience and capability to operate the Trust Arrangements in accordance with the Trust Documents; and
- (f) with effect from the date upon which the Trust Implementation Agreement comes into effect, the Trustee has complied in all material respects with the Trust

Implementation Agreement and, once in force, the Trust Documents to which it is a party;

**"Unclaimed PPA"** shall have the meaning given to it in clause 4.7(c)(iii)(2);

**"Unclaimed Prize"** means any Prize which is not claimed in accordance with the rules of the relevant Game;

**"Unclaimed Prize Payment"** means, at any time, the amounts of the Unclaimed Prizes relating to Games, and amounts which would have been Non-Cash Prize Supplier Payments had the relevant Non-Cash Prize not been an Unclaimed Prize, in respect of which the last day of the Unclaimed Prize Period has passed;

**"Unclaimed Prize Period"** means the period during which a Prize Winner is entitled to claim their Prize in accordance with the rules of the relevant Game;

**"Unpaid Prize"** means any Prize which, although claimed, is not paid in accordance with the rules of the relevant Game;

**"Unpaid Prize Payment"** means, at any time;

- (a) the amounts of the Unpaid Prizes related to Games, and
- (b) amounts which would have been Non-Cash Prize Supplier Payments had the relevant Non-Cash Prize not been an Unpaid Prize;

in respect of which the last day of the Unpaid Prize Period has passed.

**"Unpaid Prize Period"** means the period of six years and 180 days after the end of the Unclaimed Prize Period;

**"Unqualified Resilience Assurance Statement"** means an assurance statement certified as approved by the board of Directors of the Licensee in accordance with the Licence confirming, without qualification, that they have a reasonable expectation that the Licensee will have, or will have available to it, sufficient financial and operational resources to run the National Lottery in compliance with the Licence for a period of two years from the date of such statement;

**"Unused Ticket Entitlement"** means:

- (a) any Dormant Account Amount;
- (b) any Dormant PPA Amount; and
- (c) any Other Lapsed Entitlement Amount;

**"Weekly Payment Day"** means the day so specified in the Licence.

## SCHEDULE 6

### Interpretation

1. In this Deed:
  - 1.1 reference to a clause, a Schedule or an Appendix is, unless stated otherwise, a reference to a clause of or Schedule or Appendix to this Deed;
  - 1.2 the Schedules and Appendices form part of this Deed and a reference to "this Deed" includes its Schedules and Appendices;
  - 1.3 the headings in this Deed do not affect its interpretation;
  - 1.4 a reference to a statute or statutory provision includes a reference to any subordinate legislation and is a reference to:
    - (a) that statute, statutory provision or subordinate legislation as modified, consolidated, superseded, re-enacted or replaced (whether with or without modification) from time to time after the date of this Deed; and
    - (b) any statute, statutory provision or subordinate legislation which it consolidates, supersedes, re-enacts or replaces (whether with or without modification);
  - 1.5 a reference to a "person" includes any individual, company, corporation, firm, partnership, joint venture, association, state, state agency, institution or trust (whether or not having a separate legal personality);
  - 1.6 a reference to any agreement or other document is, unless stated otherwise, a reference to that agreement or document as amended, restated, varied, supplemented and/or novated from time to time;
  - 1.7 a reference to one gender is a reference to all or any genders;
  - 1.8 a reference to a particular time of day is, unless stated otherwise, a reference to that time in London, England;
  - 1.9 a reference to "including", "includes" or "in particular" or any similar expression does not limit the scope of the meaning of the words preceding those terms;
  - 1.10 unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular;
  - 1.11 where the consent or approval of the Commission is required to be obtained by the Licensee or the Trustee under this Deed, such consent or approval must be obtained in writing (including by email);
  - 1.12 where any consent or approval is given by the Commission pursuant to this Deed, and that consent or approval is subject to any conditions or requirements specified by the Commission, the Licensee or the Trustee (as applicable) is acting without the consent or approval of the Commission if it does not act in compliance with those conditions or requirements;
  - 1.13 any reference to GBP, Pounds Sterling, sterling or £ is to the lawful currency from time to time of the United Kingdom of Great Britain and Northern Ireland and to EUR, Euros or € is to the lawful currency from time to time of the Eurozone in the European Union; and

- 1.14 a reference involving compliance by the Trustee with a test of reasonableness shall be deemed to include a reference to a requirement that such reasonableness shall be determined by reference solely to the interests of the Beneficiaries.

## APPENDIX 1 – THE ACCOUNTS

### Part A: Overview

Lottery Accounts	Trust Accounts
<b>Lottery Operating Account</b> Means the account in the name of the Licensee held with the Account Bank with account number [REDACTED] 3157.	<b>Trust Operating Account</b> Means the account in the name of the Trustee held with the Account Bank with account number [REDACTED] 4579.
<b>Lottery Prize Account</b> Means the account in the name of the Licensee held with the Account Bank with account number [REDACTED] 3149.	<b>Trust Primary Reserve Account</b> Means the account in the name of the Trustee held with the Account Bank with account number [REDACTED] 4587.
<b>Lottery EuroMillions Account</b> (denominated in Euro) Means the account in the name of the Licensee held with the Account Bank with account number [REDACTED] 9902.	<b>Trust Income Account</b> Means the account in the name of the Trustee held with the Account Bank with account number [REDACTED] 4617.
<b>Lottery Retailer Account</b> Means the account in the name of the Licensee held with the Account Bank with account number [REDACTED] 3114.	<b>Trust PPA Account</b> Means the account in the name of the Trustee held with the Account Bank with account number [REDACTED] 4625.
<b>Lottery Digital Account</b> Means the account in the name of the Licensee held with the Account Bank with account number [REDACTED] 3130, the account in the name of the Licensee held with the Account Bank with account number [REDACTED] 3092 and any further account opened in the name of the Licensee with the Account Bank in accordance with clause 1.10 the Account Bank Agreement and designated by the Licensee and the Trustee as a "Lottery Digital Account".	<b>Trust Final Reserve Balance Account</b> Means the account in the name of the Trustee held with the Account Bank with account number [REDACTED] 4633.
	<b>Trust Investment Account</b> Means the account in the name of the Trustee held with the Account Bank with account number [REDACTED] 4609.
	<b>Trust Advanced Sales Account</b> Means the account in the name of the Trustee held with the Account Bank with account number [REDACTED] 4641.



## **Part B: The Lottery Accounts**

### **1. General Provisions applicable to the Lottery Accounts**

- (a) **Shortfall:** If the Monthly Audit Certificate identifies a shortfall in any Lottery Account, the Licensee must pay the amount of such shortfall to the relevant Lottery Account from the Licensee General Account within one Business Day from the date of the Monthly Audit Certificate.
- (b) **Reversed Transaction:** the Licensee shall permit the Account Bank to pay (as the case may be) any Reversed Transaction Payment from the applicable Lottery Account to the relevant Participant or Retailers promptly upon receipt of notification of the Reversed Transaction.
- (c) **Not to be overdrawn:** To the extent that the Lottery Operating Account would otherwise be overdrawn at the close of business on any Business Day the Licensee must transfer from the Licensee General Account into the Lottery Operating Account an amount sufficient to prevent any overdraft from arising.

### **2. Lottery Operating Account**

#### **2.1 Payments to be made or received into the account**

- (a) The Licensee must ensure that all National Lottery Receipts paid into the Lottery Retailer Account or Lottery Digital Account are only transferred into the Lottery Operating Account (unless expressly required to be paid to another account under this Appendix).
- (b) All other Licensee Gross Revenue must be paid into the Lottery Operating Account (other than where this Deed specifies that Licensee Gross Revenue must be paid into a Lottery Account other than the Lottery Operating Account).
- (c) Payments from the Lottery EuroMillions Account of any EuroMillions Trust Receipt Amount in accordance with paragraph 4.2(b) of this Part B of Appendix 1 will be made into the Lottery Operating Account. Each such amount must be converted from Euros into sterling pursuant to a Spot Forex Trade prior to receipt in the Lottery Operating Account.
- (d) Pre-Participation Amounts paid from the Trust PPA Account in accordance with paragraph 5.2(a) of Part C of Appendix 1 shall be paid into the Lottery Operating Account.
- (e) Each Unused Ticket Entitlement paid from the Trust PPA Account in accordance with paragraph 5.2(c) of Part C of Appendix 1 shall be paid into the Lottery Operating Account.
- (f) **The Licensee shall calculate an amount (the "LOA Shortfall") being any amount by which, on each Business Day, the Licensee forecasts the LOA Balance will be overdrawn by the close of that Business Day, but excluding any payment to the Licensee in accordance with paragraph 2.2(b) of this Part B of Appendix 1:**
  - (i) If an LOA Shortfall will arise on any relevant day, an amount equal to the LOA Shortfall must be paid into the Lottery Operating Account on the same Business Day before the relevant payments (calculated in accordance with paragraph 2.2(a), (c) or (d) below) is made from the Lottery Operating Account.

- (ii) The amount required to be paid pursuant to paragraph (i) above shall be paid from the Trust Primary Reserve Account to the Lottery Operating Account. If there are, at that time, insufficient funds standing to the credit of the Trust Primary Reserve Account to make the payment to the Lottery Operating Account in accordance with paragraph (i) above, the Licensee must promptly pay the amount of the difference from the Licensee General Account to the Trust Primary Reserve Account.
- (g) To the extent that any amount is reserved or otherwise held in any Lottery Account or Trust Account other than the Lottery Operating Account in respect of an obligation described in clause 8.1:
  - (i) the Licensee must include the details of the amount to be transferred from such other account to the Lottery Operating Account in the Weekly Trust Report issued in relation to the Weekly Payment Day on which the Additional Weekly Good Causes Payment is required to be made (**"Additional Funds Movement Payment"**); and
  - (ii) the Licensee or the Trustee, as the case may be, shall pay any Additional Funds Movement Payment recorded in the Weekly Trust Report to the Lottery Operating Account.

## 2.2 Payments to be made from the account

- (a) On each Weekly Payment Day, the Licensee must pay from the Lottery Operating Account the following amounts, in full:
    - (i) to the Trust PPA Account, the Trust PPA Amount for such Weekly Payment Day;
    - (ii) to the Lottery Retailer Account, if on that Weekly Payment Day the balance of the Lottery Retailer Account is less than the Aggregate Retailer Net Reimbursement Amount, the amount of such shortfall;
    - (iii) to the Trust Operating Account, the Trust Operating Amount for such Weekly Payment Day. The **"Trust Operating Amount"** shall be calculated as the net aggregate amount (whether positive or negative) of:
      - (1) actual Prizes won by Participants for Draw-based Games (less any jackpot rollover forming part of a prize won in the relevant week which has previously been transferred as part of a Trust Operating Amount in a preceding week); plus
      - (2) jackpot rollovers for jackpot games, excluding EuroMillions; plus
      - (3) Scratchcard Lottery sales multiplied by the anticipated prize payout for the relevant game; plus
      - (4) Prizes won by Participants for Interactive Instant Win Games; less
      - (5) Indirect Prize Payments; less
      - (6) the face value of Product as a Prize Tickets issued by the Licensee;
- in each case occurring during the preceding Weekly Reporting Period; less

- (7) any TOA Shortfall paid in accordance with paragraph 2.1(b) or (c) of Part C of Appendix 1; less
- (8) any EuroMillions Trust Receipt Amount transferred into the Trust Operating Account in accordance with paragraph 2.2(d) below;

in each case since the previous Weekly Reporting Date;

- (iv) to the Trust Primary Reserve Account, the Trust Primary Reserve Amount for such Weekly Payment Day;
- (v) to the Trust Advanced Sales Account, the Trust Advanced Sales Amount for such Weekly Payment Day;
- (vi) to Good Causes, the aggregate of the Scheduled Weekly Payment and any Additional Weekly Good Causes Payment;
- (vii) to the Lottery EuroMillions Account, the aggregate LEMA Payment Amount due for such Weekly Payment Day. The amounts must be converted from sterling into Euros pursuant to a Spot Forex Trade prior to receipt in the Lottery EuroMillions Account,

together the "Required Payments".

- (b) On each Weekly Payment Day, after making the Required Payments required by paragraph (a) above, the Licensee may pay from the Lottery Operating Account to the Licensee General Account an amount not exceeding the LOA Balance remaining after those Required Payments.
- (c) Subject to paragraph (e) below, the Licensee must pay any shortfall in the Minimum Primary Reserve Balance pursuant to paragraph 3.1(c) of Part C of Appendix 1 from the Lottery Operating Account to the Trust Primary Reserve Account promptly following the issue of a Daily Report specifying such payment.
- (d) Subject to paragraph (e) below, If a EuroMillions Trust Receipt Amount is received into the Lottery EuroMillions Account and subsequently transferred to Lottery Operating Account in accordance with paragraph 4.2(b) of this Part B of Appendix 1, on any day other than a Weekly Payment Day, the Licensee must pay the amount received into the Lottery Operating Account to the Trust Operating Account the same Business Day.
- (e) Before making any of the payments listed in (a), (c) or (d) above:
  - (i) the Licensee must provide to the Trustee a Daily Report or a Weekly Trust Report, as the case may be, detailing the calculation of such payment; and
  - (ii) the Licensee may only make such payment in accordance with the directions of the Trustee following receipt of such report.

### 3. Lottery Prize Account

#### 3.1 Payments to be made or received into the account

Payments of Prize Drawdown Amounts shall be paid from the Trust Operating Account to the Lottery Prize Account in accordance with paragraph 2.2 of Part C of this Appendix 1.

#### 3.2 Payments to be made from the account

The Licensee must pay, from the Lottery Prize Account:

- (a) all Direct Prize Payments to the relevant Prize Winners, whether by:
  - (i) paying such amount to the Trust PPA Account and making an equivalent credit to the relevant Prize Winner's Online Participant Account; or
  - (ii) paying such amount to the Lottery Digital Account and making an equivalent payment to the relevant Prize Winner as part of a Net PSP Payment Amount; or
  - (iii) otherwise paying the relevant amount to the Prize Winner; or
- (b) all Non-Cash Prize Supplier Payments to the relevant Non-Cash Prize Supplier.

#### 4. **Lottery EuroMillions Account**

##### 4.1 Payments to be made or received into the account

- (a) Payments of the LEMA Payment Amount from the Lottery Operating Account in accordance with paragraph 2.2(a)(vii) of this Part B of Appendix 1 shall be made to the Lottery EuroMillions Account. The amounts must be converted from sterling into Euros pursuant to a Spot Forex Trade prior to receipt in the Lottery EuroMillions Account.
- (b) The Licensee must procure that each EuroMillions Trust Receipt Amount is paid from the EuroMillions Trust Account(s) to the Lottery EuroMillions Account in accordance with the EuroMillions Documents.

##### 4.2 Payments to be made from the account

- (a) The Licensee must pay each EuroMillions Trust Payment Amount from the Lottery EuroMillions Account to the EuroMillions Trust Account(s) in accordance with the EuroMillions Documents.
- (b) The Licensee must pay from the Lottery EuroMillions Account to the Lottery Operating Account the amount of any EuroMillions Trust Receipt Amount which is received into the Lottery EuroMillions Account from any EuroMillions Trust Account(s) promptly upon receipt of such amount in accordance with the Funds Protection Policies, and not later than the next Weekly Payment Day following receipt. Each such amount must be converted from Euros into sterling pursuant to a Spot Forex Trade prior to receipt in the Lottery Operating Account

##### 4.3 Relevant Definitions

**"LEMA Payment Amount"** means the sterling amount required to enable conversion into Euros, pursuant to a Spot Forex Trade, of such sum on any day as is necessary to ensure that the Euro balance of the Lottery EuroMillions Account is equal to the aggregate value of all EuroMillions Trust Payment Amounts due to be transferred that same day to the relevant EuroMillions Trust Account in accordance with the EuroMillions Documents. The amount transferred should not, for the avoidance of doubt, be offset against any EuroMillions Trust Receipt Amount(s), if relevant, due to be received into the Lottery EuroMillions Account that same day.

## 5. Lottery Retailer Account

### 5.1 Payments to be made or received into the account

- (a) The Licensee must use best endeavours to ensure that all Retailer Net Receipt Amounts are paid by Retailers into the Lottery Retailer Account as soon as practicable following the end of each Retailer Payment Period.
- (b) If on any Weekly Payment Day the balance of the Lottery Retailer Account is less than the Aggregate Retailer Net Reimbursement Amount, the Licensee must pay, as a Required Payment, the amount of such shortfall to the Lottery Retailer Account from the Lottery Operating Account in accordance with paragraph 2.2(a)(ii) of his Part B of Appendix 1.

### 5.2 Payments to be made from the account

- (a) On each Weekly Payment Day, the Licensee must pay from the Lottery Retailer Account the following amounts:
  - (i) if the balance of the Lottery Retailer Account is greater than the Aggregate Retailer Net Reimbursement Amount, the Licensee must pay:
    - (1) to Retailers, the Aggregate Retailer Net Reimbursement Amount; and
    - (2) to the Lottery Operating Account, prior to any Required Payment being made, a sum equal to the balance of the Lottery Retailer Account minus the Aggregate Retailer Net Reimbursement Amount;
  - (ii) if the balance of the Lottery Retailer Account is less than the Aggregate Retailer Net Reimbursement Amount, the Licensee must, following receipt of funds from the Lottery Operating Account in accordance with 5.1(b) above, pay to Retailers the Aggregate Retailer Net Reimbursement Amount
- (b) The Licensee must make arrangements with Retailers by which such Retailers make a payment in respect of any Reversed Transaction Payment for and/or on behalf of the Licensee and the Licensee pays to the relevant Retailers an equivalent amount from the Lottery Retailer Account.

### 5.3 Relevant Definitions

**"Aggregate Retailer Net Reimbursement Amount"** means, in respect of any Business Day, the aggregate of all Retailer Net Reimbursement Amounts calculated in respect of that Business Day;

**"Retailer Expenses"** means, in respect of any Retailer, for any Retailer Payment Period, the aggregate of:

- (a) Indirect Prize Payments made by it in that period; and
- (b) Retailer Remuneration to which it is entitled to be paid during that period;

**"Retailer Net Amount"** means in respect of any Retailer, for any Retailer Payment Period:

- (a) its Indirect Receipts; less
- (b) its Retailer Expenses,

in each case calculated with respect to that period;

**"Retailer Net Receipt Amount"** means in respect of any Retailer, on the day immediately following the end of a Retailer Payment Period, if:

- (a) the Retailer Net Amount is positive, that amount; or
- (b) the Retailer Net Amount is negative, zero,

in each case calculated with respect to the Retailer Payment Period ending immediately before that date;

**"Retailer Net Reimbursement Amount"** means in respect of any Retailer, on the day immediately following the end of a Retailer Payment Period if:

- (a) the Retailer Net Amount is negative, the amount by which its Retailer Expenses exceed its Indirect Receipts; or
- (b) the Retailer Net Amount is positive, zero,

in each case calculated with respect to the Retailer Payment Period ending immediately before that date;

**"Retailer Payment Period"** means:

- (a) each period starting at 00:00 on a Sunday and ending the following Saturday of the same week at 23:59; or
- (b) such other period of seven consecutive days as is agreed between the Licensee, the Trustee and the Commission;

**"Retailer Remuneration"** means any amount of commission or other remuneration payable by the Licensee to any Retailer, or which any Retailer, pursuant to its Retailer Agreement, is otherwise entitled to retain from its Indirect Receipts.

## 6. **Lottery Digital Account**

### 6.1 Payments to be made or received into the account

- (a) The Licensee must use ensure that all Net PSP Payment Amounts due from Participants are paid into (or out of as the case may be) the Lottery Digital Account.
- (b) Release of PPA funds from the Trust PPA Account in accordance with paragraph 5.2(b) of Part C of this Appendix 1.
- (c) Where a Direct Prize Payment has been made to a Prize Winner from the Lottery Digital Account as part of a Net PSP Payment Amount, such amount must be paid from the Lottery Prize Account to the Lottery Digital Account.

### 6.2 Payments to be made from the account

- (a) On each Weekly Payment Day, the Licensee must pay from the Lottery Digital Account to the Lottery Operating Account, prior to any Required Payment being made, a sum equal to the balance of the Lottery Digital Account.
- (b) The Licensee must pay any PPA Shortfall payment to the Trust PPA Account in accordance with paragraph 5.1(b) of Part C of this Appendix 1;

- (c) The Licensee may make payments in respect of any Reversed Transaction Payment from the Lottery Digital Account.

### 6.3 Relevant Definitions

**"Net PSP Payment Amount"** means, on any Business Day, and in respect of each Payment Service Provider, the net amount (which may be a positive figure or a negative figure or zero) which represents

- (a) the aggregate of all Direct Receipts; less
- (b) the aggregate of all Direct Prize Payments and PPA Reimbursement Amounts;

be transferred to, or (if the amount is a negative figure) transferred from, the Lottery Digital Account through such PSP Processing System and/or PSP Collection Account on such Business Day;

**"Payment Service Provider ('PSP')"** means any bank or financial service provider with which the Licensee operates a PSP Processing System and/or a PSP Collection Account and has been approved by the Commission;

**"PPA Reimbursement Amount"** means where a Participant, in accordance with the terms applicable to the relevant PPA Entitlement or any statutory rights, requires the repayment of the relevant Pre-Participation Amount (whether in connection with the cancellation or termination of any associated Ticket Entitlement or otherwise). This includes where a Participant makes a withdrawal from an Online Participant Account;

**"PSP Collection Account"** means an account or accounts established by the Licensee with a Payment Service Provider for the purposes of receiving payments from and making to Participants using a payment service as approved by the Commission;

**"PSP Processing System"** means an electronic payments system operated by a Payment Service Provider through which amounts are received from and paid to a Participants bank account and the Lottery Digital Account in respect of Direct Receipts and PPA Reimbursement Amounts; and

### **Part C: The Trust Accounts**

#### **1. Shortfall in any Trust Account**

If the Monthly Audit Certificate identifies a shortfall in any Trust Account, the Licensee must pay the amount of such shortfall to the relevant Trust Account from the Licensee General Account within one Business Day from the date of the Monthly Audit Certificate.

#### **2. Trust Operating Account**

##### **2.1 Payments to be made or received into the account**

(a) The Licensee must pay the Trust Operating Amount from the Lottery Operating Account to the Trust Operating Account in accordance with paragraph 2.2(a)(iii) of Part B of this Appendix 1.

(b) If the Daily Report identifies (or the Trustee otherwise becomes aware) that the aggregate of:

- (i) the Prize Drawdown Amounts; and
- (ii) any Approved Exceptional Payments,

in each case to be paid from the Trust Operating Account on that day is greater than the TOA Balance (the difference being a "TOA Shortfall"), the Trustee will pay to the Trust Operating Account from the Trust Primary Reserve Account the lesser of:

- (1) the amount of TOA Shortfall; or
- (2) the Primary Reserve Balance.

(c) If the amount paid to the Trust Operating Account in accordance with paragraph (b) above is less than the TOA Shortfall, the Licensee must promptly pay the amount of the difference from the Licensee General Account to the Trust Operating Account.

(d) Payments to the Trust Operating Account from the Trust Primary Reserve Account will be made in accordance with paragraph 3.2(b) of this Part C of Appendix 1.

##### **2.2 Payments to be made from the account**

(a) The Trustee shall pay the Prize Drawdown Amounts from the Trust Operating Account to the Lottery Prize Account.

(b) The Trustee shall pay, or direct the Account Bank to pay, a Prize or Non-Cash Prize Supplier Payment, out of the Trust Operating Account, in accordance with clause 9.2.

(c) If the Weekly Trust Report details that the Trust Operating Amount is calculated as negative, the Trustee must pay the Trust Operating Amount from the Trust Operating Account to the Lottery Operating Account on the relevant Weekly Payment Day.

##### **2.3 Relevant Definitions**



**"Prize Drawdown Amounts" shall be:**

- (a) paid once on each Business Day or more frequently as required within a Business Day where the Licensee has delivered to the Trustee a Daily Prize Drawdown Report in respect of that Business Day; and
- (b) calculated as follows:
  - (i) the aggregate amount of all Direct Prize Payments and Non-Cash Prize Supplier Payments in respect of which payment has been made on such Business Day from the Lottery Prize Account; less
  - (ii) the aggregate amount of all payments which have been previously been paid out of the Trust Operating Account to the Lottery Prize Account as a Prize Drawdown Amount but have not resulted in a credit to the account of the intended recipients and as a result, in accordance with the Account Bank's procedures (or otherwise), have been credited to the Lottery Prize Account on such Business Day;

in each case excluding any amount that has previously been reported as Prize Drawdown Amount on a Daily Prize Drawdown Report.

**"Primary Reserve Balance"** means the amount standing to the credit of the Trust Primary Reserve Account from time to time.

**"TOA Balance"** means, on any Business Day, the amount of the Trust Operating Account immediately prior to any payment being made on that day pursuant to paragraph 2.2 of this Part C of Appendix 1.

**3. Trust Primary Reserve Account**

**3.1 Payments to be made or received into the account**

- (a) The Licensee must pay the Trust Primary Reserve Amount from the Lottery Operating Account in accordance with paragraph 2.2(a)(iv) of Part B of this Appendix 1
- (b) If the Daily Report identifies (or the Licensee otherwise becomes aware) that the Primary Reserve Balance is less than the Anticipated Normal Primary Reserve Balance, the shortfall shall be paid by the Licensee as follows: the Trust Primary Reserve Amount will be transferred from the Lottery Operating Account to the Trust Primary Reserve Account on the next Weekly Payment Day.
- (c) If the Daily Report identifies (or the Licensee otherwise becomes aware) that the Primary Reserve Balance is less than the Minimum Primary Reserve Balance, the Licensee must pay the amount of the shortfall from the Lottery Operating Account into the Trust Primary Reserve Account on the next Business Day.
- (d) If there are insufficient funds in the Lottery Operating Account for the Licensee to make a payment, in full, where required to do so in accordance with (c) above, the Licensee must promptly pay the amount of any shortfall to the Trust Primary Reserve Account from the Licensee General Account.
- (e) If there are insufficient funds in the Trust Primary Reserve Account for the Trustee to make a payment, in full, where required to do so in accordance with 3.2(c) below,

the Licensee must promptly pay the amount of any shortfall to the Trust Primary Reserve Account from the Licensee General Account.

### 3.2 Payments to be made from the account

- (a) If the Weekly Trust Report details that the Trust Primary Reserve Amount is calculated as negative, the Trustee must pay the Trust Primary Reserve Amount from the Trust Primary Reserve Account to the Lottery Operating Account on the relevant Weekly Payment Day
- (b) The Trustee must make payments from the Trust Primary Reserve Account to the Trust Operating Account in accordance with paragraph 2.1(b) of this Part C of Appendix 1.
- (c) Amounts in respect of a LOA Shortfall shall be paid from the Trust Primary Reserve Account to the Lottery Operating Account in accordance with paragraph 2.1(f)(ii) of Part B of this Appendix 1.

### 3.3 Reserving of Trust Primary Reserve Account funds

- (a) If the Licensee determines that Additional TPRA Funding is required, the Licensee shall promptly give notice of such fact to the Trustee.
- (b) At all times that amounts in the Trust Primary Reserve Account are held as Reserve Ring-fenced Funds or Additional Cash Reserved Amounts, the Licensee must detail the relevant Primary Reserve(s) and the amount(s) designated as either Reserve Ring-fenced Funds or Additional Cash Reserved Amount on each Weekly Trust Report issued for the period that the funds remain in the Trust Primary Reserve Account.

### 3.4 Relevant Definitions

**"Additional Cash Reserved Amount"** means any amount transferred by the Licensee into the Trust Primary Reserve Account to be added to a reserve for use as determined by the Licensee;

**"Additional TPRA Funding"** means any amount which the Licensee identifies in accordance with the Funds Protection Policies as such, which are established in full or part by either:

- (a) an Additional Cash Reserved Amount paid into the Trust Primary Reserve Account; or
- (b) Reserve Ring-fenced Funds;

**"Inbuilt Reserve Funding Amount"** means, in respect of any Game, the total amount required pursuant to the applicable Section 6 Licence to be set aside from the aggregate sales of Tickets in that Game in the Weekly Reporting Period for funding Prizes in ordinary course of the relevant Game;

**"Inbuilt Reserve Release Amount"** means the additional Prize support required to increase the value of actual Prizes won and as advertised to Participants in advance of the relevant Draw;

**"Minimum Primary Reserve Balance"** shall be calculated as the sum of any Required Reserve Minimum plus Additional TPRA Funding.

**"Prize Rounding Amount"** means in respect of any Game the Prizes of which are, in accordance with the applicable Game Rules, rounded down, the amount by which:

- (a) the aggregate value of Prizes determined for that Game prior to such rounding; exceeds
- (b) the aggregate value of Prizes determined for that Game following such rounding,

irrespective in each case of whether such Prizes are paid to Prize Winners;

**"Required Reserve Minimum"** means the minimum balance required for a reserve held as part of the Trust Primary Reserve Account, to be determined in accordance with the approach set out in the Funds Protection Policies and defined as an absolute amount, by each separate reserve (if applicable), in the Funds Protection Criteria;

**"Reserve Ring-fenced Funds"** means any amount set aside in a managed reserve held as part of the Trust Primary Reserve Account, as notified by the Licensee in the Weekly Trust Report to the Trustee, for the purpose of Additional TPRA Funding;

**"Trust Primary Reserve Amount"** on each Weekly Payment Day shall be calculated as follows:

- (a) in respect of the Draws that took place in the preceding Weekly Reporting Period:
  - (i) the aggregate amount of any Prize Rounding Amount applied; and
  - (ii) the Inbuilt Reserve Funding Amount;
- (b) any amount that the Licensee determines is required by way of an Additional Cash Reserved Amount;
- (c) repayment of any TOA Shortfall funding paid from the Trust Primary Reserve Account in respect of paragraph 3.2(b) of this Appendix 1 Part C which has been transferred since the preceding Weekly Reporting Date;
- (d) repayment of any LOA Shortfall funding paid from the Trust Primary Reserve Account in respect of paragraph 3.2(c) of this Appendix 1 Part C which was calculated and transferred on the immediately preceding Weekly Payment Day;

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- (e) in respect of the Draws that took place in the preceding Weekly Reporting Period, the Inbuilt Reserve Release Amount due in respect of prizes won;
- (f) to the extent that the Licensee and Trustee agree that they are no longer needed, the release of any Additional Cash Reserved Amounts or where utilised for their agreed purpose, any Reserve Ring-Fenced Funds.
- (g) at the discretion of the Licensee, repayment of any funding amount paid in respect of paragraph 3.1(c) to (e) of this Appendix 1 Part C which has not been previously been recovered by its inclusion in the calculation of a Trust Primary Reserve Amount.

#### 4. Trust Income Account

##### 4.1 Payments to be made or received into the account

- (a) If Trust Income is paid into any Lottery Account or Trust Account other than the Trust Income Account then on each Weekly Payment Day:
  - (i) the Licensee shall pay any Trust Income in respect of each Lottery Account into the Trust Income Account; and
  - (ii) subject to (e) below, the Trustee shall pay any Trust Income in respect of each Trust Account into the Trust Income Account.
- (b) The Licensee shall procure that any interest due on the EuroMillions Euro Account or any EuroMillions Investments (or Authorised Investments, as defined in the EuroMillions Trust Deed) made therefrom shall be credited directly to the Trust Income Account and treated as though it were Trust Income for the purposes of this Deed.
- (c) Any interest due on the EuroMillions Sterling Account or any EuroMillions Investments (or Authorised Investments, as defined in the EuroMillions Trust Deed) made therefrom shall be credited directly to the Licensee General Account.
- (d) Any income arising on the Surety Bond Claim Amount shall be subject to the specific provisions on clause 5 of this Deed.
- (e) If the Daily Report identifies that the aggregate of:
  - (i) any payment, where relevant, required in accordance with 4.2(a) below; and
  - (ii) on any Weekly Payment Day, all Trust Costs which are payable on that Business Day;

would exceed the amount standing to the credit of the Trust Income Account, the Licensee *must* pay, from the Licensee General Account to the Trust Income Account the amount of such shortfall (the **"Trust Income Shortfall Amount"**).

##### 4.2 Payments to be made from the account

- (a) If the Daily Report identifies that negative Trust Income has been applied to any Trust Account or Lottery Account, then on that Business Day the Trustee will pay from the Trust Income Account to each relevant Trust Account and Lottery Account such amount, as detailed on the Daily Report, to reinstate that account balance as though the negative income had not been applied.
- (b) If the Licensee identifies, or is notified by the EuroMillions Trustee (or such other parties involved in the management of the EuroMillions Trust) that negative interest has been applied to any EuroMillions Trust Account or related Investment (or Authorised Investments, as defined in the EuroMillions Trust Deed), then the Licensee shall procure that the account balance is reinstated from Licensee General Account as though negative income had not been applied.
- (c) Following the payments set out in 4.1(a) to (c) (and, if relevant, 4.1(f) and 4.2(a)) of this Part C of Appendix 1, any Trust Costs payable as at that date shall be paid by the Trustee, on the Weekly Payment Day, from the Trust Income Account for and on behalf of the Licensee.

- (d) Following the settlement of the Trust Costs as described in paragraph 4.2(c) above, any surplus amount in the Trust Income Account shall be applied by the Trustee for and on behalf of the Licensee in accordance with the Trust Income Priority of Payments set out in Part B of Schedule 1.

## 5. Trust PPA Account

### 5.1 Payments to be made or received into the account

- (a) The Licensee must pay the Trust PPA Amount from the Lottery Operating Account to the Trust PPA Account in accordance with paragraph 2.2(a)(i) of Part B of this Appendix 1.
- (b) If the Daily Report identifies (or the Trustee otherwise becomes aware) that the balance of the Trust PPA Account is lower than the aggregate balance of Pre-Participation Amounts (but excluding any amounts with a negative balance) calculated as at the end of the previous day (with the difference being a **"PPA Shortfall"**), the Licensee will pay to the Trust PPA Account from the Lottery Digital Account the amount of PPA Shortfall.
- (c) **Where a Direct Prize Payment is to be made to a Prize Winner's Online Participant Account**, such amount may be paid from the Lottery Prize Account to the Trust PPA Account.

### 5.2 Payments to be made from the account

- (a) If the Weekly Trust Report details that the Trust PPA Amount is calculated as negative, the Trustee must pay the Trust PPA Amount from the Trust PPA Account to the Lottery Operating Account on the relevant Weekly Payment Day.
- (b) Subject to maintaining adherence to the provisions of clause 5.1(b) of this Part C of Appendix 1, the Licensee may, at its discretion to be exercised in accordance with the Funds Protection Policies, instruct the Trustee to transfer a PPA Release Amount from the Trust PPA Account to the Lottery Digital Account.
- (c) If any Participant's PPA Entitlement expires or is terminated by the Licensee (whether by reason of it becoming a Dormant Account Amount or in connection with the cancellation or termination of any associated Ticket Entitlement or otherwise, and in each case in accordance with its terms), the relevant Unused Ticket Entitlement shall be paid from the Trust PPA Account to the Lottery Operating Account as an Additional Funds Movement Payment in accordance with paragraph 2.1(g)(i) of Part B of this Appendix 1.
- (d) If a Participant in accordance with the terms applicable to its Online Participant Account or any statutory rights requires the payment to it of any amount standing to the credit of its Online Participant Account, those amounts shall be paid from the Lottery Digital Account to the Participant in accordance with those terms, or the relevant statutory rights, as the case may be.

### 5.3 Relevant Definitions

**"PPA Release Amount"** is the amount requested to be transferred by the Licensee in accordance with the Funds Protection Policies, calculated as no greater than, on any Business Day, the value by which the balance of the Trust PPA Account exceeds the aggregate balance of Pre-Participation Amounts (but excluding any amounts with a negative balance) calculated as at the end of the previous day.

**"Trust PPA Amount" on each Weekly Payment Day shall be calculated as the net aggregate amount (whether positive or negative) of:**

- (i) the value of Pre-Participation Amounts (but excluding any amounts with a negative balance) calculated as at the end of the relevant week; less
- (ii) the balance of the Trust PPA Account as at the close of the last Business Day of the relevant week.

**6. Trust Advanced Sales Account**

**6.1 Payments to be made or received into the account**

The Licensee must pay the Trust Advanced Sales Amount from the Lottery Operating Account to the Trust Advanced Sales Account in accordance with paragraph 2.2(a)(vi) of Part B of this Appendix 1.

**6.2 Payments to be made from the account**

If the Weekly Trust Report details that the Trust Advanced Sales Amount is calculated as negative, the Trustee must pay the Trust Advanced Sales Amount from the Trust Advanced Sales Account to the Lottery Operating Account on the relevant Weekly Payment Day.

**6.3 Relevant Definitions**

**"Trust Advanced Sales Amount" on each Weekly Payment Day shall be calculated as the net aggregate amount (whether positive or negative) of:**

- (i) the value of Ticket or Tickets purchased by Participants during the relevant Weekly Reporting Period in respect of a Draw for any Game that is to occur after the end of that same relevant Weekly Reporting Period (an **"Advanced Sale"**); less
- (ii) Advanced Sales standing to the credit of the Trust Advanced Sales Account that have been utilised in the relevant Weekly Reporting Period.

**7. Trust Investment Account**

The Trustee may make transfers to and from the Trust Investment Account at any time and from time to time for the purposes of making relevant investments in accordance with the provisions set out in Clause 7.

## APPENDIX 2 - SECURITY

As continuing security for the payment and discharge of all of the Secured Obligations, the Licensee, with full title guarantee:

1. assigns absolutely by way of first fixed security to the Trustee for itself and on behalf of the Beneficiaries, all of its right, title, interest and benefit (present and future) in and to:
  - (a) all National Lottery Receipts;
  - (b) each Retailer Agreement, together with all rights and benefits under such agreement and all powers and remedies for enforcing the same;
  - (c) the EuroMillions Trust Deed and the EuroMillions Framework Agreement, together with all rights and benefits under such agreement and all powers and remedies for enforcing the same;
  - (d) any amount from time to time due or owing to the Licensee under or pursuant to the EuroMillions Documents; and
  - (e) each Non-Cash Prize Supply Agreement, together with all rights and benefits under such agreement and all powers and remedies for enforcing the same;
2. charges by way of first fixed charge in favour of the Trustee for itself and on behalf of the Beneficiaries, all of its right, title, interest and benefit (present and future) in and to (and only to the extent the Licensee has any such right, title, interest or benefit):
  - (a) all sums of money from time to time standing to the credit of each Trust Account (other than the Trust PPA Account) together with all interest accruing from time to time thereon and the debts represented by such accounts;
  - (b) all:
    - (i) Investments in respect of any Trust Accounts (other than the Trust PPA Account); and
    - (ii) Spot Forex Trades made in accordance with this Deed,in each case together with all monies, income and proceeds which become payable in connection with (i) and (ii) above and the benefit of all covenants, powers and remedies for enforcing the same; and
  - (c) 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 Trust Final Reserve Balance Account, together with all interest accruing from time to time thereon and the debts represented by such Trust Final Reserve Balance Account; and
  - (d) all investments in respect of the Trust Final Reserve Balance Account, together with all monies, income and proceeds which become payable in connection with such investments and the benefit of all covenants, powers and remedies for enforcing the same.
3. charges by way of first fixed charge in favour of the Trustee for itself and on behalf of the PPA Beneficiaries, all of its right, title, interest and benefit (present and future) in and to:

- (a) all sums of money from time to time *standing to the credit of the Trust PPA Account*, together with all interest accruing from time to time thereon and the debts represented by such account; and
  - (b) all Investments in respect of the Trust PPA Account, together with all monies, income and proceeds which become payable in connection with such Investments and the benefit of all covenants, powers and remedies for enforcing the same;
- 4. charges by way of first fixed charge in favour of the Trustee for itself and on behalf of the Beneficiaries:
  - (a) 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 Lottery Prize Account, Lottery Digital Account and Lottery Retailer Account*, together with all interest accruing from time to time thereon and the debts represented by such accounts; and
  - (b) all Investments in respect of the Lottery Prize Account, Lottery Digital Account or Lottery Retailer Account, together with all monies, income and proceeds which become payable in connection with the same, and the benefit of all covenants, powers and remedies for enforcing the same;
- 5. charges by way of *first fixed charge* in favour of the Trustee for itself and on behalf of the Beneficiaries:
  - (a) 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 Lottery Operating Account*, together with all interest accruing from time to time thereon and the debts represented by such account; and
  - (b) all Investments in respect of the Lottery Operating Account, together with all monies, income and proceeds which become payable in connection with the same, and the benefit of all covenants, powers and remedies for enforcing the same;
- 6. charges by way of first fixed charge *in favour of the Trustee for itself and on behalf of the Beneficiaries*:
  - (a) 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 Lottery EuroMillions Account*, together with all interest accruing from time to time thereon and the debts represented by such account; and
  - (b) all Investments in respect of the Lottery EuroMillions Account, together with all monies, income and proceeds which become payable in connection with the same, and the benefit of all covenants, powers and remedies for enforcing the same;
- 7. charges by way of first floating charge in favour of the Trustee for itself and on behalf of the Beneficiaries the whole of its undertaking and all of its property, assets and rights whatsoever and wheresoever present and future, including all Licensee Assets but excluding any assets that are for the time being effectively assigned by way of security or charged by any fixed charge under this Deed but including all of its assets situated in Scotland whether or not otherwise effectively mortgaged, charged or assigned by way of a fixed mortgage, charge or assignment under this Deed; and
- 8. subject only to the security created by the EuroMillions Trust Deed, charges by way of floating charge in favour of the Trustee for itself and on behalf of the Beneficiaries, 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 any EuroMillions Trust Account, together with all interest accruing from time to time thereon and the debts represented by such accounts.

### APPENDIX 3 - REPORTING

#### Definitions:

**"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;

**"Weekly Reporting Date"** means the second Business Day after the end of each Weekly Reporting Period; and

**"Weekly Reporting Period"** means the period starting from Sunday of each week at 00:00 and ending on the following Saturday of the same week at 23:59.

1. The Licensee must provide to the Trustee all information necessary to enable the Trustee to operate the Trust Arrangements and to discharge its responsibilities as Trustee. As a minimum that information must include providing to the Trustee:
  - (a) on each Business Day (or more frequently if required for the operation of the Trust Arrangements) a statement setting out the balance of each Approved Account and each payment which this Deed provides shall be or is made or received from or by each of the Trust Accounts and the Lottery Accounts, including details of:
    - (i) the Prize Drawdown Amount(s) in accordance with paragraph 2.2(a) of Appendix 1 Part C;
    - (ii) the Primary Reserve Balance, referencing any shortfall against the Anticipated Normal Primary Reserve Balance, in accordance paragraph 3.1(b) of with Appendix 1 Part C;
    - (iii) the Minimum Primary Reserve Balance and any required shortfall transfer in accordance with paragraph 3.1(c) and (d) of Appendix 1 Part C;
    - (iv) the onward payment of any EuroMillions Trust Receipt Amount (GBP) received in advance to the Lottery Operating Account (other than when reported on the Weekly Trust Report and transferred on the Weekly Payment Day) in accordance with paragraph 4.2(b) of Appendix 1 Part B;
    - (v) advanced payment of EuroMillions Trust Receipt Amount (GBP) to the Trust Operating Account in accordance with paragraph 2.2(d) of Appendix 1 Part B;
    - (vi) any LOA Shortfall and resulting shortfall transfer in accordance with paragraph 2.1(f) of Appendix 1 Part B;
    - (vii) any TOA Shortfall and resulting shortfall transfer in accordance with paragraph 2.1(b) or (c) of Appendix 1 Part C;
    - (viii) any PPA Shortfall and resulting shortfall transfer in accordance with paragraph 5.1(b) of Appendix 1 Part C;
    - (ix) any negative Trust Income reimbursement in accordance with paragraph 4.2(a) of Appendix 1 Part C;

- (x) any negative Trust Income reinstatement by the Licensee in respect of the EuroMillions Trust Accounts in accordance with paragraph 4.2(b) of Appendix 1 Part C;
- (xi) any Trust Income Shortfall Amount in accordance with paragraph 4.1(f) of Appendix 1 Part C;
- (xii) any PPA Release Amount in accordance with paragraph 5.2(b) of Appendix 1 Part C; and
- (xiii) any other matter which this Deed refers to or requires to be dealt with in that report,

(the **"Daily Report"**);

- (b) on each Weekly Reporting Date a statement setting out the balance of each Trust Account and the calculation of the Required Payments for the relevant Weekly Reporting Period, and in addition such further details including:

- (i) any Additional Funds Movement Payment(s) in accordance with paragraph 2.1(g) of Appendix 1 Part B;
- (ii) any Approved Exceptional Payments to be transferred in accordance with Clause 4.6;
- (iii) the Primary Reserve Balance and individual inbuilt reserve movements and closing balances;
- (iv) EuroMillions Trust Receipt Amount(s) (EUR) in accordance with paragraph 4.1(b) of Appendix 1 Part B;
- (v) EuroMillions Trust Payment Amount(s) (EUR) in accordance with paragraph 4.2(a) of Appendix 1 Part B; and
- (vi) The onward payment of any EuroMillions Trust Receipt Amount (GBP) to the Lottery Operating Account in accordance with paragraph 4.2(b) of Appendix 1 Part B,

(the **"Weekly Trust Report"**);

- (c) the following additional reports:

- (i) on each Business Day a report setting out the amounts that the Licensee requests should be invested in, or recalled from, Investments for each Trust Account and Lottery Account, including forecast closing balances for each of the Trust Accounts, Lottery Accounts and Investments held and **assessment against relevant Funds Protection Criteria (the "Daily Funding Report")**;
- (ii) on any Business Day any report (of which there may be more than one) setting out any Prize Drawdown Amount for which the Licensee claims reimbursement from the Trust Operating Account into the Lottery Prize Account that same day (the **"Daily Prize Drawdown Report"**);
- (iii) on or before the fifteenth Business Day of each month, a report detailing the Trust Income (if any) standing to the credit of the Trust Income

Account as at the end of the previous month and the breakdown of Trust Costs (if any) payable on the next Weekly Payment Day, in accordance with the Trust Income Priority of Payments (the "**Monthly Trust Income Report**")

- (iv) on or before the fifteenth Business Day of each month, a report providing an assessment up to the end of the previous month, sufficient to enable the Trustee to monitor the Licensee's compliance with the requirements of the Trust Documents and the Licence (the "**Monthly Trust and Participant Funds Report**");
  - (v) on or before the tenth Business Day from the end of the month to which it relates, the Monthly Audit Certificate detailed in clause 16.3;
  - (vi) the Trust Compliance Certificate in accordance with Schedule 3 paragraph 2;
  - (vii) Audited Accounts in respect of the Lottery Accounts and the Trust Accounts in accordance with Schedule 3 paragraph 4, submitted in accordance with Schedule 3 paragraph 15(b);
  - (viii) no later than 5 November in each Licence Year, a copy of the Qualified Resilience Assurance Statement or the Unqualified Resilience Assurance Statement (as applicable) in respect of the previous Licence Year which it has provided to the Commission in accordance with the Licence, as required in accordance with Schedule 3 paragraph 15(a);
  - (ix) a copy of any Financial Distress Remediation Plan which has been approved by the Commission in accordance with the Licence, within 5 Business Days of such approval, as required in accordance with Schedule 3 paragraph 15(c); and
  - (x) such other reporting as reasonably required by the Trustee under Schedule 3 paragraph 15(d);
- (d) if there is a Financial Distress Event, such additional information and/or regular reporting, including records and reports provided by the Auditors, as the Trustee may require.

2. The Licensee must provide to the Commission on each Weekly Reporting Date the Weekly Trust Report, as detailed in paragraph 1(b) of this Appendix, and the following additional reports:

- (i) on or before the fifteenth Business Day of each month, the Monthly Trust and Participant Funds Report, as detailed in paragraph 1(c)(iv) of this Appendix 3;
- (ii) on or before the fifteenth Business Day of each month, the Monthly Trust Income Report detailed in paragraph 1(c)(iii) of this Appendix 3;
- (iii) on or before the tenth Business Day from the end of the month to which it relates, the Monthly Audit Certificate detailed in clause 16.3; and
- (iv) the Trust Compliance Certificate in accordance with Schedule 3 paragraph 2.

3. Any report, as listed above in paragraph 1, issued to the Trustee that contains instructions to make or carry out transfers into or out of any of the Approved Accounts is required to be signed by two Authorised Signatories of the Licensee.

SIGNATORIES

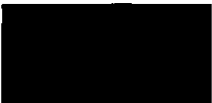
LICENSEE

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



acting by its Authorised Signatory

Witnessed by



Name: Harry Willits

Address: [Redacted address line]

**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



**SCHEDULE 3**

**THE TRANSITION SCHEDULE – 3NL TRUST DEED**



**THE SEVENTH SCHEDULE**  
**THE TRANSITION PROVISIONS**

Notwithstanding anything to the contrary in this Deed, with effect on and from the Trust and Reserve Effective Date, the following transition provisions of this Schedule shall apply and the other Lottery Documents shall be construed in accordance therewith unless the context requires otherwise. With effect on and from the Trust and Reserve Effective Date, in the event of any conflict or inconsistency between this Schedule and any other provision of this Deed (including, without limitation, Clauses 11.7(bb), 11.15, 11.27, 11.28 and 11.30) or any Lottery Document, the provisions of this Schedule shall prevail.

**1. Definitions and Interpretation**

**1.1 For the purposes of this Schedule:**

**3NL Closing Funds Statement** means the report to be delivered by Camelot to the Trustee and the Account Bank pursuant to paragraph 2.1(b) below and substantially in the form set out in Annex 2 to this Schedule.

**4NL Account Bank** means HSBC UK Bank plc or another bank that has been approved in writing by the GC from time to time.

**4NL Licensee** means Allwyn Entertainment Ltd as licensee of the fourth National Lottery licence.

**4NL Lottery EuroMillions Account** means the account in the name of the 4NL Licensee held with the 4NL Account Bank with account number [REDACTED] 9902.

**4NL Trust Deed** means the security trust deed between the 4NL Licensee and the 4NL Trustee dated 20 December 2023 (as amended and/or amended and restated and/or supplemented from time to time).

**4NL Trust Operating Account** means the account in the name of the 4NL Trustee held with the 4NL Account Bank with account number [REDACTED] 4579.

**4NL Trustee** means The Law Debenture Trust Corporation p.l.c. as the trustee of the 4NL Trust Deed.

**Cash Transfer Trust Report** means the report to be delivered by Camelot to the Trustee and the Account Bank pursuant to paragraph 2.1(a) and substantially in the form set out in Annex 1 to this Schedule.

**Supplemental Deed** means the supplemental deed to this Deed and the 4NL Trust Deed between, among others, Camelot and the Trustee originally dated 29 January 2024 (as amended and/or amended and restated and/or supplemented from time to time).

**Transition Reports** means any of the reports or statements set out in paragraph 2.1 below.

**Trust and Reserve Effective Date** has the meaning given to it in the Supplemental Deed.

**1.2 Any reference in this Schedule to a time of day shall be a reference to London time.**

## **2. Provision of Transition Reports**

### **2.1 Camelot shall provide the Trustee and the GC with:**

- (a) by no later than 1.00 p.m. on 31 January 2024, the Cash Transfer Trust Report; and
- (b) following the making of all payments specified in the Cash Transfer Trust Report and required to be made pursuant to paragraphs 3 and 4(a) below, and by no later than 3.00 p.m. on 31 January 2024, the 3NL Closing Funds Statement.

### **2.2 Camelot hereby covenants that it shall prepare or, as the case may be, procure the preparation of the Transition Reports and shall use its reasonable endeavours to ensure that such Transition 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, Camelot hereby covenants that it shall, following any request of the Trustee or the GC to include any further matter or information in any Transition Report or to delete any matter or information therefrom, include or delete such matter or information in such Transition Report.**

### **2.3 Camelot hereby covenants that it shall ensure that all of the Transition Reports which it is required to deliver pursuant to the provisions of this paragraph 2 shall be signed by at least two Authorised Signatories of Camelot.**

## **3. Transition payments by Camelot into the Operational Trust Account**

Camelot shall, no later than 1.00 p.m. on 31 January 2024, pay or procure that there is paid into the Operational Trust Account from the Relevant Camelot Accounts the amounts specified in the Cash Transfer Trust Report.

## **4. Transition payments by the Trustee out of the Trust Accounts**

The Trustee shall:

- (a) no later than 2.00 p.m. on 31 January 2024 (subject to the delivery by Camelot of the Cash Transfer Trust Report pursuant to paragraph 2.1(a) above), pay or procure that there is paid into the Operational Trust Account from each of the Trust Accounts the amounts specified in the Cash Transfer Trust Report; and
- (b) no later than 4.00 p.m. on 31 January 2024 (subject to the delivery by Camelot of the 3NL Closing Funds Statement pursuant to paragraph 2.1(b) above), instruct the payment into the 4NL Trust Operating Account from the Operational Trust Account of the amounts specified in the 3NL Closing Funds Statement.

## **5. Transition payments by Camelot out of the Euro Collection Account**

Camelot shall, no later than 3.00 p.m. on 31 January 2024, instruct the payment into the 4NL Lottery EuroMillions Account from the Euro Collection Account the amounts specified in the 3NL Closing Funds Statement.

## **6. Final payments of interest amounts from the Accounts**

### **6.1 Camelot shall, no later than 1.00 p.m. on 1 February 2024, instruct the payment into the 4NL Trust Operating Account of any interest amounts credited to a Relevant Camelot Account on 1 February 2024 from the applicable Relevant Camelot Account.**

6.2 The Trustee shall, on or as soon as reasonably practicable following 1 February 2024, instruct the payment into the 4NL Trust Operating Account of any interest amounts credited to a Trust Account on or around 1 February 2024 from the applicable Trust Account.

**7. Trustee provisions**

7.1 The Trustee shall incur no liability to any person for the performance or non-performance of its obligations under this Schedule:

(a) as a result of any failure or delay on the part of any person in supplying any information or the supplying of incorrect, incomplete or inaccurate information under this Deed or the provisions to which a person is required to supply information to the Trustee in any other document (and the Trustee shall not be bound to act until such current and complete information is received by it); and

(b) to the extent it is prevented from performing such obligations by reason of there being insufficient funds in or available from the Trust Accounts to make a payment in whole or in part in accordance with this Deed or the Supplemental Deed.

7.2 The Trustee shall be entitled to request clarification from Camelot with regard to any action to be taken by the Trustee under the provisions of this Schedule and the Trustee may refrain from acting unless and until it receives that clarification. The Trustee shall not be liable for any breach by it of the terms of this Schedule arising directly from any failure or delay of Camelot to provide any clarification requested by the Trustee under this paragraph 7.2.

**ANNEX 1**

**FORM OF CASH TRANSFER TRUST REPORT**

# CAMELOT

Camelot UK Lotteries Limited

100 Bishopsgate  
London EC2N 4AG

Operator of The National Lottery



Operator of The National Lottery

100 Bishopsgate, London EC2N 4AG

To:  
The Law Debenture Trust Corporation p.l.c. (the "Trustee")  
8th Floor  
100 Bishopsgate  
London  
EC2N 4AG

The Royal Bank of Scotland plc  
London Corporate Service Centre  
PO Box 39978  
21/2 Devonshire Square  
London EC2M 4WS

Gambling Commission  
Victoria Square House  
Victoria Square  
Birmingham B2 4BP

## Cash Transfer Trust Report

Currency is GBP Sterling unless marked otherwise

Issued in accordance with: 'The Transition Provisions - 3NL Trust Deed' paragraph 2.1(a)

Payments to be made by Law Debenture Trust Corporation to the Operational Trust A/c (04-00 0503)  
in respect of the Trust Accounts

Account Name	Sort code & Account number	Amounts to be transferred £	Account Balance AFTER transfer £
Prize Reserve Trust No.1 Account	04-00 0554	-	-
Prize Reserve Trust No.4 Account	04-00 3305	-	-
Prize Reserve Trust No.5 Account	04-00 9288	-	-
Prize Reserve Trust No.6 Account	04-00 4821	-	-
Advance Sales Trust Account	04-00 0538	-	-
Interactive Trust Account	04-00 0155	-	-
Trust Interest Account	04-00 0546	-	-
Reserve Trust No.1 Account	04-00 0511	-	-
Reserve Trust No.2 Account	04-00 0732	-	-
Investment Feeder No.1 Account	04-00 5894	-	-
Investment Feeder No.2 Account	04-00 5908	-	-
Camelot Assurance Trust Account	04-00 6066	-	-

Total Transfer Amount to be transferred by Law Debenture: -

Payments to be made by Camelot UK Lotteries to the Operational Trust A/c (04-00 0503)  
in respect of the Relevant Camelot Accounts

Account Name	Sort code & Account number	Amounts to be transferred £	Account Balance AFTER transfer £
Retailers' Collection Account	04-00 0430	-	-
Players' Collection Account	04-00 0171	-	-
Subscriptions Collection Account	04-00 0457	-	-
Prize Payment No3 Account	04-00 2487	-	-
Camelot Voucher Account	04-00 0481	-	-

Total Transfer Amount to be transferred by Camelot -

Authorised signatory  
[signature name]  
[signature role], Camelot UK Lotteries  
[signature date]

Authorised signatory  
[signature name]  
[signature role], Camelot UK Lotteries  
[signature date]

Commercially Sensitive

**ANNEX 2**  
**FORM OF 3NL CLOSING FUNDS STATEMENT**

To:  
The Lane Distribution Trust Corporation p.l.c. (the "Trustee")  
8th Floor  
100 Bank Square  
London  
EC2M 4AG

The Royal Bank of Scotland plc  
London Corporate Service Centre  
PO Box 39079  
210 Drexler Square  
London EC2M 4WS

Gembling Commission  
Victoria Square House  
Victoria Square  
Birmingham B2 4BP

CAMELOT

Carnegie UK Lotteries Limited  
Spectra Lane  
Redditch B97 4DN  
01827 425000  
www.carnegiegroupltd.co.uk



3NL Closing Funds Statement  
Issued in accordance with 'The Transition Provisions - 3NL Trust Deed' paragraph 2.1(n)  
Page 1 of 2

Currency is GBP Sterling unless marked otherwise

	Operational Trust Account No. 0001	Prize Reserve Trust No1 Account No. 0004	Prize Reserve Trust No2 Account No. 0008	Prize Reserve Trust No3 Account No. 0012	Prize Reserve Trust No4 Account No. 0016	Advance Sales Trust Account No. 0020	Interactive Trust Account No. 0024	Trust Interest Account No. 0028	Reserve Trust Account No. 0032	Reserve Trust No2 Account No. 0036	Investment Feeder No1 Account No. 0040	Investment Feeder No2 Account No. 0044	Carnegie Assurance Trust Account No. 0048	Euro Collection Account No. 0052
Bank Balance (as stated at time of report issue)														
<b>Total Funds in Bank</b>														

	Operational Trust	PRT1	PRT4	PRT5	PRT8	Advance Sales	Interactive	Trust Interest	Reserve Trust	Reserve Trust No2 Account	Investment Feeder No1	Investment Feeder No2	Carnegie Assurance
<b>BackRock Gilt Fund</b>													
Balance (as stated at time of report issue)													
Redemption													
Forecast Closing Balance (post redemptions)													
Percentage of Total Funds													
<b>Weight Gilt Fund</b>													
Balance (as stated at time of report issue)													
Redemption													
Forecast Closing Balance (post redemptions)													
Percentage of Total Funds													
<b>Total Money Market Funds</b>													

<b>Total funds held allocated by Account:</b>													
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Authorized signatory  
(signature name)  
(signature name)  
(signature name)  
Commercially Sensitive

Authorized signatory  
(signature name)  
(signature name)  
(signature name)  
(signature name)

# CAMELOT

Camelot UK Lotteries Limited  
Tolpits Lane  
Watford WD18 9RN  
01923 425000  
www.camelotgroup.co.uk

To:  
The Law Debenture Trust Corporation p.l.c. (the "Trustee")  
8th Floor  
100 Bishopsgate  
London  
EC2N 4AG



Operator of The National Lottery  
Registered office: Tolpits Lane, Watford, WD18 9RN  
Registered in England and Wales No. 0905335

The Royal Bank of Scotland plc  
London Corporate Service Centre  
PO Box 39978  
21/2 Devonshire Square  
London EC2M 4WS

Gambling Commission  
Victoria Square House  
Victoria Square  
Birmingham B2 4BP

## 3NL Closing Funds Statement

Currency is GBP Sterling unless marked otherwise

### Cash Transfer Instruction

Issued in accordance with: 'The Transition Provision - 3NL Trust Deed' paragraph 2.1(b)  
Page 2 of 2

Payments to be made by Law Debenture Trust Corporation in respect of the residual Trust balance  
from 3NL Operational Trust Account to 4NL HSBC Trust Operating Account (11-60 4579)

Account Name	Sort code & Account number	Amounts to be transferred (£)
Operational Trust Account	04-00 0503	-
Total Transfer Amount to be transferred by Law Debenture:		-

Payments to be made by Camelot UK Lotteries in respect of EuroMillions funds payable  
from 3NL Euro Collection Account to 4NL HSBC Lottery EuroMillions Account (12-76 9902)

Account Name	Sort code & Account number	Amounts to be transferred (€)
Euro Collection Account	04-00 EURA	-
Total Transfer Amount to be transferred by Camelot		-

Authorised signatory  
[signature name]  
[signature role], Camelot UK Lotteries  
[signature date]

Authorised signatory  
[signature name]  
[signature role], Camelot UK Lotteries  
[signature date]

Commercially Sensitive



**SCHEDULE 4**

**THE TRANSITION SCHEDULE – 4NL TRUST DEED**

## SCHEDULE 7

### THE TRANSITION PROVISIONS

Notwithstanding anything to the contrary in this Deed, with effect on and from the New Licence Effective Date up to and including the Transition End Date, the following transition provisions of this Schedule (save for paragraph 8) shall apply and the other Trust Documents shall be construed in accordance therewith unless the context requires otherwise. Paragraph 8 of this Schedule shall apply with effect on and from the New Licence Effective Date and the other Trust Documents shall be construed in accordance therewith unless the context requires otherwise. With effect on and from the New Licence Effective Date up to and including the Transition End Date, in the event of any conflict or inconsistency between this Schedule and any other provision of this Deed or any Trust Document (other than Clauses 7.1, 7.2(b), 7.2(c), 7.3, 7.4 and 10.4 of the Supplemental Deed), the provisions of this Schedule shall prevail. With effect on and from the New Licence Effective Date, in the event of any conflict or inconsistency between this Schedule and any of Clauses 7.1, 7.2(b), 7.2(c), 7.3, 7.4 or 10.4 of the Supplemental Deed, the provisions of Clause 7.1, 7.2(b), 7.2(c), 7.3, 7.4 or 10.4 of the Supplemental Deed (as applicable) shall prevail.

#### 1. Definitions and Interpretation

##### 1.1 For the purposes of this Deed:

**3NL Account Bank** means The Royal Bank of Scotland plc acting through its Leisure Team in Corporate Banking at 280 Bishopsgate, London EC2M 4RB (Sort Code [REDACTED] 04 00).

**3NL Balance Settlement Report** means the report to be delivered by the Licensee to the Trustee pursuant to paragraph 2.1(b) below and substantially in the form set out in Annex 2 to this Schedule.

**3NL Camelot General Account** means the account numbered [REDACTED] 0406 from which, inter alia, certain general payments are made by the 3NL Licensee.

**3NL Euro Collection Account** means the account numbered [REDACTED] EURA established by the 3NL Licensee at the 3NL Account Bank.

**3NL Licensee** means Camelot UK Lotteries Limited.

**3NL Players' Collection Account** means the account numbered [REDACTED] 0171 established by the 3NL Licensee at the 3NL Account Bank.

**3NL Prize Payment Account** means the accounts numbered [REDACTED] 0163 (named Prize Payment Account 2) and 31312487 (named Prize Payment Account 3) established by the 3NL Licensee at the 3NL Account Bank.

**3NL Retailers' Collection Account** means the account numbered [REDACTED] 0430 established by the 3NL Licensee at the 3NL Account Bank.

**3NL Subscription Collection Account** means the account numbered [REDACTED] 0457 established by the 3NL Licensee at the 3NL Account Bank.

**3NL Trust Arrangements** means the trust arrangements involving the 3NL Licensee and the 3NL Trustee relating to the Third Licence.

**3NL Trust Costs** means the fees and charges associated with the operation, wind-down and termination of the 3NL Trust Arrangements specified in the relevant 3NL Balance Settlement Report.

**3NL Trust Position Statement** means the report to be delivered by the Licensee to the Trustee pursuant to paragraph 2.1(c) below and substantially in the form set out in Annex 3 to this Schedule.

**3NL Trustee** means The Law Debenture Trust Corporation p.l.c..

**4NL Opening Funds Statement** means the report to be delivered by the Licensee to the Trustee pursuant to paragraph 2.1(d) and substantially in the form set out in Annex 4 to this Schedule.

**Category A Continuing Obligations** shall have the meaning given to it in the Supplemental Deed.

**Category B Secondary Obligations** shall have the meaning given to it in the Supplemental Deed.

**Continuing 3NL Licensee Accounts** means the 3NL Retailers' Collection Account, the 3NL Players' Collection Account, the 3NL Subscription Collection Account, the 3NL Prize Payment Account, the 3NL Euro Collection Account and the 3NL Camelot General Account.

**Daily 3NL Outstanding Balances Report** means the report to be delivered by the Licensee to the Trustee pursuant to paragraph 2.1(a) below and substantially in the form set out in Annex 1 to this Schedule.

**EuroMillions Account Bank** means The Royal Bank of Scotland plc acting through its Leisure Team in Corporate Banking at 280 Bishopsgate, London EC2M 4RB (Sort Code [REDACTED] 04 00).

**First 3NL Trust Position Statement** means the 3NL Trust Position Statement to be delivered by the Licensee on the New Licence Effective Date and detailing the statement of position as at 31 January 2024.

**New Licence Effective Date** means, subject to the grant of the Licence by the Commission, 1 February 2024.

**Supplemental Deed** means the supplemental deed dated on 29 January 2024 between, among others, the Licensee and the Trustee.

**Transition End Date** means 1 August 2024.

**Transition Reports** means any of the reports or statements set out in paragraph 2.1 below.

**Trust and Reserve Arrangements** has the meaning given to it in the Supplemental Deed.

1.2 Any reference in this Schedule to a time of day shall be a reference to London time.

## **2. Provision of Transition Reports**

2.1 The Licensee shall provide the Trustee, the Commission and (in the case of the report referred to at (b) only, the 3NL Licensee) with:

- (a) by no later than (i) 1.00 p.m. on the New Licence Effective Date and (ii) 10.00 a.m. on each Business Day thereafter up to and including the Transition End Date, the Daily 3NL Outstanding Balances Report;
- (b) by no later than (i) 1.00 p.m. on the New Licence Effective Date and (ii) 10.00 a.m. on each Business Day thereafter up to and including the Transition End Date, the 3NL Balance Settlement Report;

(c) by no later than (i) 1.00 p.m. on the New Licence Effective Date and (ii) 10.00 a.m. on each Business Day thereafter up to and including the Transition End Date, the 3NL Trust Position Statement; and

(d) by no later than 1.00 p.m. on the New Licence Effective Date, the 4NL Opening Funds Statement.

2.2 The Licensee hereby covenants that it shall prepare or, as the case may be, procure the preparation of the Transition Reports and shall take all reasonable steps and exercise all due diligence to ensure that such Transition 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, the Licensee hereby covenants that it shall, following any request of the Trustee or the Commission to include any further matter or information in any Transition Report or to delete any matter or information therefrom, include or delete such matter or information in such Transition Report.

2.3 The Licensee hereby covenants that it shall ensure that all of the Transition Reports which it is required to deliver pursuant to the provisions of this paragraph 2 shall be signed by at least two Authorised Signatories of the Licensee.

### **3. Audit procedures**

3.1 The Licensee will engage the Auditor:

(a) to validate and provide a findings report on the balances detailed in the First 3NL Trust Position Statement; and

(b) to undertake a set of agreed upon procedures on the Transition Reports issued by the Licensee on the New Licence Effective Date.

3.2 The Licensee will procure that the Auditor produces the findings report referred to in paragraph 3.1(a) above and delivers it to the Licensee no later than 5.00 p.m. on 1 March 2024.

3.3 The Licensee will provide a copy of the findings report referred to in paragraph 3.1(a) above to the Trustee and the Commission no later than 5.00 p.m. on 1 March 2024.

3.4 For the avoidance of doubt, the Licensee's obligations under this paragraph 3 are in addition and without prejudice to its obligations under Clause 16.

### **4. Re-designation of Investments**

The Trustee shall, no later than 2.00 p.m. on the New Licence Effective Date, re-designate or procure the re-designation of Investments from the Trust Operating Account to the Trust Accounts specified by the 4NL Opening Funds Statement and in accordance with the system balances reported in the First 3NL Trust Position Statement.

### **5. Daily 3NL reimbursement payments**

5.1 The Trustee shall, on each Business Day commencing on and including the New Licence Effective Date up to and including the Transition End Date, subject to its receipt from the Licensee of each of the Daily 3NL Outstanding Balances Report and the 3NL Balance Settlement Report for that Business Day, pay or procure that there is paid to the persons and accounts specified in the 3NL Balance Settlement Report for that Business Day, from the relevant Trust Account(s) specified in the 3NL Balance Settlement Report for that Business Day the amounts specified in the 3NL Balance Settlement Report for that Business Day.

- 5.2 The Licensee shall, on each Business Day commencing on and including the New Licence Effective Date up to and including the Transition End Date, pay or procure that there is paid into the Continuing 3NL Licensee Accounts from the Lottery Operating Account and/or the Lottery EuroMillions Account the amounts specified for such purposes in the 3NL Balance Settlement Report for that Business Day.

**6. Foreign exchange transactions**

The Licensee shall pay or procure that there is paid into the Continuing 3NL Licensee Account(s) specified in the relevant 3NL Balance Settlement Report the amounts specified in that 3NL Balance Settlement Report on the date(s) specified in that 3NL Balance Settlement Report, for the purpose of enabling the 3NL Licensee to effect any foreign exchange transactions that are required in order to implement the Trust and Reserve Arrangements.

**7. Daily payments to the Lottery Operating Account**

The Licensee shall, on each Business Day commencing on and including the New Licence Effective Date up to and including the Transition End Date, pay or procure that there is paid into the Lottery Operating Account from the relevant Lottery Account(s) specified in the 3NL Balance Settlement Report for that Business Day the amounts specified for such purposes in the 3NL Balance Settlement Report for that Business Day.

**8. Beneficiaries and Trust Costs**

- 8.1 With effect on and from the New Licence Effective Date, the definition of "Beneficiary" set out at Schedule 5 shall be deleted and replaced with the following:

““Beneficiary” means:

- (a) each and every Prize Winner from time to time (including those Prize Winners who have won Non-Cash Prizes);
- (b) each PPA Beneficiary;
- (c) each Participant who has a Ticket Entitlement;
- (d) the Trustee;
- (e) any Receiver appointed by the Trustee in accordance with this Deed;
- (f) any person who is entitled to any amount under, or in respect of:
  - (i) the Category A Continuing Obligations;
  - (ii) the Category B Secondary Obligations; or
  - (iii) the 3NL Trust Costs; and

any person other than the Licensee who is entitled to any amount under, and in respect of, the Trust Priority of Payments;”.

- 8.2 With effect on and from the New Licence Effective Date , the definition of “Trust Costs” set out at Schedule 5 shall be deleted in its entirety and replaced with:

““Trust Costs” means:

- (i) the 3NL Trust Costs; and

- (ii) the fees and other charges of:
  - (a) the Trustee; and
  - (i) any other third party (other than the Licensee or any Connected Party of the Licensee) approved by the Commission,

arising from the operation of the Trust Arrangements, in respect of any period.”

**9. Trustee reliance**

- 9.1 The Trustee shall incur no liability to any person for the performance or non-performance of its obligations under this Schedule:
- (a) as a result of any failure or delay on the part of any person in supplying any information or the supplying of incorrect, incomplete or inaccurate information under this Deed or the provisions to which a person is required to supply information to the Trustee in any other document (and the Trustee shall not be bound to act until such current and complete information is received by it); and
  - (b) to the extent it is prevented from performing such obligations by reason of there being insufficient funds in or available from the Trust Accounts to make a payment in whole or in part or by reason of there being an insufficient principal amount of Investments to re-designate or procure the re-designation of any Investments, in each case in accordance with this Deed.
- 9.2 The Trustee shall be entitled to request clarification from the Licensee with regard to any action to be taken by the Trustee under the provisions of this Schedule and the Trustee may refrain from acting unless and until it receives that clarification. The Trustee shall not be liable for any breach by it of the terms of this Schedule arising directly from any failure or delay of the Licensee to provide any clarification requested by the Trustee under this paragraph 9.2.

**ANNEX 1**

**FORM OF DAILY 3NL OUTSTANDING BALANCES REPORT**

# 3NL Outstanding Balances Report

Issued in accordance with the Trust & Reserve Arrangements, Transition Provisions - 4NL Trust Deed para 2 1(a)  
Issued as at: 31.Jan.24

**allwyn**

To:  
The Law Debenture Trust Corporation p.l.c. (the "Trustee")  
8th Floor  
100 Bishopsgate  
London  
EC2N 4AG

Gambling Commission  
Victoria Square House  
Victoria Square  
Birmingham B2 4BP

## Section 1: System Balances in respect of Assets

		< tracked v settled by	Balance as at: 31.Jan.24	Movement	Adjustment (details to be provided)	Balance as at: 01.Feb.24
<b>1.01 Retailer Receivables</b>						
<i>Money due in respect of outstanding Retailer receipts due in the RBS Retailer Collection Account</i>						
1.01a	Retailer Receivables - due payable by BACS	x 05.Feb				-
1.01b	Retailer Receivables - due payable by CHAPS	x 07.Feb				-
1.01c	Total Retailer Receivables		-	-	-	-
<b>1.02 Worldpay Receivables</b>						
<i>Money due in respect of digital Players from Worldpay into the RBS Player Collection Account, calculated as Net receipts: Load less Unloads less Prizes</i>						
1.02a	Worldpay (net) Receipts - outstanding in respect of Friday	x 31.Jan				-
1.02b	Worldpay (net) Receipts - outstanding in respect of Saturday	x 01.Feb				-
1.02d	Total Worldpay Receivables		-	-	-	-
<b>1.03 Subscriptions Receivables</b>						
<i>Money due in respect of subscriptions BACS files not yet received as cleared funds in the RBS Subscription Collection Account</i>						
1.03b	Subscriptions BACS Receipts - Thursday	x 01.Feb				-
1.03c	Subscriptions BACS Receipts - Friday	x 02.Feb				-
1.03d	Total Subscriptions BACS Receipts		-	-	-	-

## Section 2: Outstanding Balances in respect of Assets

		< tracked v settled by	Balance as at: 31.Jan.24	Movement	Adjustment (details to be provided)	Balance as at: 01.Feb.24
<b>2.01 Trust Interest Receivables</b>						
<i>Money due in respect of interest from money market funds</i>						
2.01a	Insight - Interest Receivable	x 01.Feb				-
2.01b	BlackRock - Interest Receivable	x 01.Feb				-
2.01c	RBS bank Interest Receivable	x 01.Feb				-
2.01d	Total Interest Receivable		-	-	-	-
<b>2.02 EuroMillions Receivable</b>						
<i>Outstanding EuroMillions amounts receivable at reporting date</i>						
2.02a	Due from EuroMillions Trust (+ive ELT)	x 07.Feb				-
2.02b	FX trade - GBP leg from Bank (+ive ELT)	x 07.Feb				-
2.02c	FX trade - EUR leg from Bank (-ive ELT)	x 07.Feb				-
2.02d	Total EuroMillions Receivable		-	-	-	-
2.02e	Total EuroMillions Receivable (EUR)		-	-	-	-

## Section 3: System Balances in respect of Prize Liabilities

		< tracked v settled by	Balance as at: 31.Jan.24	Movement	Adjustment (details to be provided)	Balance as at: 01.Feb.24
<b>3.01 Outstanding Prize Liability</b>						
<i>Money due in respect of prize liabilities (total won- total prizes paid)</i>						
3.01a	Lotto - balance per R0571 report					
3.01b	Lotto - rollover jackpot per R0559					
3.01c	Lotto - interactive balance per R0971 report					
[A]	Total Lotto		-	-	-	-
3.01d	Thunderball - balance per R0571 report					
3.01e	Thunderball - interactive balance per R0971 report					
[B]	Total Thunderball		-	-	-	-
3.01f	HotPicks - balance per R0571 report					
3.01g	HotPicks - interactive balance per R0971 report					
[C]	Total HotPicks		-	-	-	-
3.01h	Set For Life - balance per R0571 report					
3.01i	Set For Life - interactive balance per R0971 report					
[D]	Total Set For Life		-	-	-	-
3.01j	EuroMillions - balance per R0571 report					
3.01k	EuroMillions - interactive balance per R0971 report					
[E]	Total EuroMillions		-	-	-	-
3.01l	EuroMillions HotPicks - balance per R0571 report					
3.01m	EuroMillions HotPicks - interactive balance per R0971 report					
[F]	Total EuroMillions HotPicks		-	-	-	-
3.01n	Total DBG Prize Liability [A+B+C+D+E+F]		-	-	-	-
3.01o	Instant Win Game liability - balance per BI 11.65 report					
3.01p	Total Instant Win Games		-	-	-	-
3.01q	Scratchcard Prize liability - balance per ICS S'card Liability report					
3.01r	Total Scratchcard Liability		-	-	-	-



### 3.02 Held Prizes

Held prizes pending settlement to player

3.02a	Held Prizes - Retail						
3.02b	Held prizes - Interactive						
3.02c	Total Held Prizes per ESTE reporting			-	-	-	-

### Section 4: System Balances in respect of Advanced Sales

#### 4.01 Advanced Sales

Advanced Sales made across DBGs as at reporting date

		< tracked < settled by	Balance as at: 31.Jan.24	Movement	Adjustment (details to be provided)	Balance as at: 01.Feb.24
4.01a	Lotto					
4.01b	Thunderball					
4.01c	Lotto HotPicks					
4.01d	EuroMillions					
4.01e	EuroMillions HotPicks					
4.01f	Set for Life					
4.01g	Total DBG Advanced Sales per R0567 report		-	-	-	-

#### 4.02 Subscription Funds per system report

Subscription funds received and recognised as system balances as at reporting date

4.02a	Subscriptions Wallet Balance					
4.02b	Total Subscription Wallet Funds per BI 11.22 report		-	-	-	-

#### 4.03 Subscription Funds as requested and funds received

File amounts requested per 11.16 report, adjusted for actual amounts received in bank

4.03a	Subscription BACS Collections - Thursday (week-1)(in bank)					
4.03b	Subscription BACS Collections - Friday (week-1)(in bank)					
4.03c	Subscription BACS Collections - Monday (in bank)					
4.03d	Subscription BACS Collections - Tuesday (in bank)					
4.03e	Subscription BACS Collections - Wednesday (in bank)					
4.03f	Total Subscription Collection Requests per 11.16 RECEIVED		-	-	-	-

### Section 5: System Balances in respect of Interactive

#### 5.01 Digital Player (Interactive) Wallets Balances

Interactive wallet balances (positive only) recognised as at reporting date

5.01a	Interactive (Positive) Wallet Balance					
5.01b	Test Wallet Balances					
5.01f	Total Interactive Amounts per BI 11.21 report		-	-	-	-

### Section 6: Outstanding Balances in respect of Prize Liabilities

#### 6.01 Subscription Processed Prizes Awaiting Settlement

Subscriptions BACS prize payment processed but awaiting settlement

		< tracked < settled by	Balance as at: 31.Jan.24	Movement	Adjustment (details to be provided)	Balance as at: 01.Feb.24
6.01a	Subscription BACS Prize Payments - Sunday	x 01.Feb				-
6.01b	Subscription BACS Prize Payments - Monday	x 02.Feb				-
6.01c	Subscription BACS Prize Payments - Tuesday	x 05.Feb				-
6.01d	Subscription BACS Prize Payments - Wednesday	x 05.Feb				-
6.01e	Subscription BACS Prize Payments - Thursday	x 05.Feb				-
6.01f	Subscription BACS Prize Payments - Friday	x 06.Feb				-
6.01g	Subscription BACS Prize Payments - Saturday	x 07.Feb				-
6.01h	Total Subscription BACS Amounts		-	-	-	-

#### 6.02 Deferred/Delayed Direct Prize Payments

Direct prize payments settled on deferred/delayed timescale

6.02a	Prize Payment Account - cheques issued, not yet cashed	x 01.Aug				-
6.02b	Non cash prize settlements outstanding (inc. Annuity)	x 01.Aug				-
6.02c	Standing Orders due settlement in future	x 01.Aug				-
6.02d	Suba BACS Failures - awaiting processing for cheque refund	x 01.Aug				-
6.02e	Total Direct Prize Payments		-	-	-	-

### Section 7: Outstanding Balances in respect of Advanced Sales, Interactive and Other Payables

#### 7.01 BACS Subscriptions Collections Requests

Incoming BACS receipts not recognised in system reporting

7.01a	Subscription BACS Collections - Thursday	x 01.Feb				-
7.01b	Subscription BACS Collections - Friday	x 02.Feb				-
7.01c	Total Subscription Collection Requests per 11.16		-	-	-	-

#### 7.02 Other Subscriptions Amounts

Subscription receipt amounts under processing

7.02a	Rejected BACS collections as reported by bank (RBS)	x 07.Feb				-
7.02b	Subscription repayment cheques processed, not yet cashed	x 01.Aug				-
7.02c	Total other subscription amounts		-	-	-	-

#### 7.03 Other Interactive Amounts

Player Wallet Withdrawal cheques not yet cashed

7.03a	Wallet withdrawal cheques process, not yet cashed	x 01.Aug				-
7.03b	Chargebacks Credits wallet adjustment to be processed	x 01.Aug				-
7.03c	Total Other Interactive Amounts		-	-	-	-

#### 7.04 EuroMillions Payable

Outstanding EuroMillions amounts payable at reporting date

7.04a	Due to EuroMillions Trust (-ive ELT)	x 07.Feb				-
7.04b	FX trade - EUR leg to Bank (+ive ELT)	x 07.Feb				-
7.04c	FX trade - GSP leg to Bank (-ive ELT)	x 07.Feb				-
7.04d	Total EuroMillions Payable		-	-	-	-
7.04e	Total EuroMillions Payable (EUR)		-	-	-	-

### Section 8: Outstanding Balances in respect of Prize Reserve Trusts

		< tracked < settled by	Balance as at: 31.Jan.24	Movement	Adjustment (details to be provided)	Balance as at: 01.Feb.24
<b>8.01 (PRT1) Breakage Funds</b>						
<i>Allocation of Unutilised Camelot Breakage at reporting date</i>						
8.01a	Unutilised Camelot Breakage Payable to Good Causes	x 07.Feb				-
NB: To be settled by Camelot prior to reimbursement						
<b>8.02 (PRT4) EuroMillions Raffle Reserve</b>						
<i>Allocation of EuroMillions Raffle Reserve funding at reporting date</i>						
8.02a	Released to 4NL - TPRA2 General Reserve					-
8.02b	Released to 4NL - TPRA4 Required Reserve Minimum					-
8.02c	Released to 4NL - TPRA5 Required Reserve Minimum					-
8.02d	Total (PRT4) EuroMillions Raffle Reserve		-	-	-	-
<b>8.03 (PRT5) Lotto Promotional Reserve</b>						
<i>Allocation of Lotto Promotional Reserve funding at reporting date</i>						
8.03a	Released to 4NL - TPRA2 General Reserve					-
8.03b	Released to 4NL - TPRA4 Required Reserve Minimum					-
8.03c	Released to 4NL - TPRA5 Required Reserve Minimum					-
8.03d	Total (PRT5) Lotto Promotional Reserve		-	-	-	-
<b>8.04 (PRT6) Lotto Fixed Prize Surplus Reserve</b>						
<i>Allocation of Lotto Fixed Prize Surplus Reserve funding at reporting date</i>						
8.04a	Released to 4NL - TPRA2 General Reserve (subject to the Commission's direction)	x 01.Feb			-	-

### Section 9: Other Movements in respect of Good Causes

		< tracked < settled by	Balance as at: 31.Jan.24	Movement	Adjustment (details to be provided)	Balance as at: 01.Feb.24
<b>9.01 Other Amounts Payable to Good Causes</b>						
<i>Payment to Camelot - Good Causes liability discharge</i>						
9.01a	Basic Primary Contribution Amount Payable	x 07.Feb				-
9.01b	Proposed Additional Primary Contribution Amount Payable	x 07.Feb				-
9.01c	Total Primary Contribution Payments		-	-	-	-
NB: To be settled by Camelot prior to reimbursement						
<i>Good Causes operational payments</i>						
9.01d	Unclaimed and Unpaid Prizes payable to Good Causes	x 07.Feb				-
9.01e	Dormant Wallet Balance payable to Good Causes	x 07.Feb				-
9.01f	Total Good Causes Operational Payments		-	-	-	-
NB: To be settled by Allwyn as part of 4NL Additional Weekly Good Causes Payment (funds to be released from TOA as Additional Funds Movement Payment)						
<i>Trust Interest (note: surplus Trust Income to be distributed to Good Causes after Trust Costs settled - to be completed before 1 August 2024)</i>						
9.01g	Trust Interest - balance available	x 01.Aug				-
NB: To be released to 4NL Trust Income Account to fund payment of 3NL Trust Costs, made in accordance with the 4NL Monthly Trust Income Report						
On completion of all 3NL Trust Cost settlement - residual balance to be settled by Allwyn as part of 4NL Additional Weekly Good Causes Payment (funds to be released from TOA as Additional Funds Movement Payment)						

### Section 10: Other Movements in respect of Amounts Payable to Camelot

		< tracked < settled by	Balance as at: 31.Jan.24	Movement	Adjustment (details to be provided)	Balance as at: 01.Feb.24
<b>10.01 Camelot Operational Payments</b>						
10.01a	Amount to be paid to Camelot for Lottery Duty (Sales in final stub week x 12%)	x 08.Mar				-
10.01b	Amount to be paid to Camelot for overhead & retention (Sales in final stub week - Prizes - Lottery Duty - Commission - NLDF)	x 07.Feb				-
10.01c	EuroMillions advance FX deal payment	x 07.Feb				-
	Total Camelot Operational Payments		-	-	-	-

Note: Tracked balances

\*\* If a line is marked (by an 'x') as tracked, this means it requires tracking until settlement.

Authorised signatory

[signatory name]  
[signatory role], Allwyn Entertainment Ltd  
[signing date]

Authorised signatory

[signatory name]  
[signatory role], Allwyn Entertainment Ltd  
[signing date]

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# Section 11: Reconciliation of Ring-fenced Cash Amount (GBP)

		Balance as at: 31.Jan.24	Movement	Adjustment (details to be provided)	Balance as at: 01.Feb.24
11.01 Opening Cash balance held in Trust Operating Account	A	-	-	-	-
11.02 Cash receipts					3NL Ring-fenced funds
1.01 Retailer Receivables		-	-	-	-
1.02 Wordpay Receivables		-	-	-	-
1.03 Subscriptions Receivables		-	-	-	-
2.01 Trust Interest Receivables		-	-	-	-
2.02 EuroMillions Receivable		-	-	-	-
Total Cash Receipts	B	-	-	-	-
11.03 Cash payments					
6.01 Subscription Processed Prizes Awaiting Settlement		-	-	-	-
6.02 Deferred/Delayed Direct Prize Payments		-	-	-	-
7.01 MLC Subscriptions Collections Requests		-	-	-	-
7.02 Other Subscriptions amounts		-	-	-	-
7.03 Other Interactive Amounts		-	-	-	-
7.04 EuroMillions Payable		-	-	-	-
Total Cash Payments	C	-	-	-	-
11.04 Redesignated SECURED OBLIGATION amounts - 1st February ONLY					
3.01 Outstanding Prize Liability	CAT A	-	-	-	-
3.02 Held Prizes	CAT A	-	-	-	-
4.01 Advanced Sales	CAT A	-	-	-	-
4.02 Subscription Funds per system report	CAT A	-	-	-	-
4.03 Subscription Funds as requested and funds received	CAT A	-	-	-	-
5.01 Digital Player (Interactive) Wallers Balances	CAT A	-	-	-	-
Total Redesignated Secured Obligations	D	-	-	-	-
11.05 Redesignated PRIZE RESERVE amounts - 1st February ONLY					
8.02 (PRT4) EuroMillions Raffle Reserve		-	-	-	-
8.03 (PRT5) Lotto Promotional Reserve		-	-	-	-
8.04 (PRT6) Lotto Fixed Prize Surplus Reserve		-	-	-	-
Total Redesignated Prize Reserves	E	-	-	-	-
Net Ring-fenced Cash Amount (A + B + C + D + E)	F	-	-	-	-
11.05 Amounts to be paid to Good Causes to be settled by Camelot					
8.01 (PRT1) Breakage Funds	CAT B	-	-	-	-
9.01 Other Amounts Payable to Good Causes		-	-	-	-
Basic Primary Contribution Amount Payable	CAT B	-	-	-	-
Total Payments to Good Causes to be made by Camelot then reimbursed	G	-	-	-	-
11.06 Other payments to be settled					
9.01 Other Amounts Payable to Good Causes		-	-	-	-
Undaimed and Unpaid Prizes payable to Good Causes	CAT A	-	-	-	-
Dormant Wallet Balance payable to Good Causes	CAT A	-	-	-	-
Trust Interest - balance available	CAT A	-	-	-	-
10.01 Camelot Operational Payments		-	-	-	-
Total Other Payments	H	-	-	-	-
Trust Surplus / (Shortfall) (F + G + H)		-	-	-	-

# Section 12: Reconciliation of Ring-fenced Cash Amount (EUR)

		Balance as at: 31.Jan.24	Movement	Adjustment (details to be provided)	Balance as at: 01.Feb.24
12.01 Opening Cash balance held in Lottery EuroMillions Account	W	-	-	-	-
12.02 Cash receipts					
2.02 EuroMillions Receivable		-	-	-	-
Total Cash Receipts	X	-	-	-	-
12.03 Cash payments					
7.04 EuroMillions Payable		-	-	-	-
Total Cash Payments	Y	-	-	-	-
Net Ring-fenced Cash Amount (W + X + Y)	Z	-	-	-	-
Trust Surplus / (Shortfall) [Z]		-	-	-	-

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**ANNEX 2**

**FORM OF 3NL BALANCE SETTLEMENT REPORT**

## 3NL Balances Settlement Report

Issued in accordance with the Trust & Reserve Arrangements, Transition Provisions - 4NL Trust Deed para 2.1(b)  
Issued as at: 01.Feb.24

allwyn

To :  
The Law Debenture Trust Corporation p.l.c. (the "Trustee")  
8th Floor  
100 Bishopsgate  
London  
EC2N 4AG

Gambling Commission  
Victoria Square House  
Victoria Square  
Birmingham B2 4BP

### >> Section 1 - 4NL Trust Transfers to be carried out by Trustee

#### 4NL Trust Operating Account to Lottery Operating Account

##### Prizes Paid by Camelot

- (a) PP3 Cheques cashed
- (b) Standing Orders & non-cash prize payments
- (c) Subscription BACS Prize Payments
- (d) Subscription BACS Prize funds due to failed payment

-
-
-
-

To be onward settled to the CUKL Prize Payment 3 (██████████ 2487) -

##### Interactive Player Payments made by Camelot

- (a) Cheques cleared
- (b) Chargebacks paid

-
-

To be onward settled to the CUKL Player Collection Account (██████████ 0171) -

##### Subscription Player Payments made by Camelot

- (a) Cheques cleared

-
---

To be onward settled to the CUKL Subscription Collection Account (██████████ 0457) -

##### Good Causes Payments payable by Camelot

- Good Causes Payments
- (a) Primary Contribution Amount PAID to Good Causes
- (b) PRT1 Amount PAID to Good Causes

-
-

To be onward settled to the CUKL General Account (██████████ 0406) -

NB: To be settled by Camelot prior to transfer to Lottery Operating Account

##### Other Payments payable to Camelot

- (a) Amount to be transferred to Camelot in respect of Lottery Duty
- (b) Other amounts to be transferred to Camelot
  - Final Stub Week operational Sweep to Operator
  - Surplus funds caused by historic overfunding by Camelot

-
-
-

To be onward settled to the CUKL General Account (██████████ 0406) -

#### Total 4NL Trust Operating Account to Lottery Operating Account -

#### 4NL Trust Operating Account to Trust PPA Account

##### Release of Secured Obligations - PPA

- (a) Additional Subscription PPA amounts recognised

-
---

To be onward settled to the 4NL Trust PPA Account (██████████ 4625) -

#### Total 4NL Trust Operating Account to Trust PPA Account -

**4NL Trust Operating Account to Trust Income Account****3NL Trust Interest to settle Trust Costs**

Payable to other 3rd Parties

(a) Trustees - Law Debenture

(b) Legal Advice

(c) PwC audit fees

(d) Bank transaction fees

(e) Other

	-
	-
	-
	-
	-

To be settled to the Trust Income Account (4617)

**Total 4NL Trust Operating Account Trust to Trust Income Account****>> Section 2 - 4NL Trust Transfers to be carried out by Allwyn****4NL Lottery Operating Account to Trust Operating Account****3NL Receipts transferred in to 4NL Trust  
that form part of Outstanding Balances Report**

(a) Retailer Collection receipts in relation to 3NL outstanding

(b) Player Collection Direct receipts in relation to 3NL outstanding

(c) Subscription Collection receipts in relation to 3NL outstanding

(d) 3NL Trust Interest received

(e) Other amounts received to be transferred

	-
	-
	-
	-
	-

To be settled to the Trust Operating Account (4579)

**Total 4NL Lottery Operating Account to 4NL Trust Operating Account****4NL Lottery Retailer Collection Account to 4NL Trust****3NL Trust Receipts received into 4NL Trust**

(a) Retailer Invoice payments received

(b) Other Retailer amounts received

	-
	-

To be settled to the Lottery Operating Account (4579)

**Total 4NL Lottery Retailer Collection Account to Lottery Operating Account****4NL Lottery Digital No1 Account to 4NL Trust****3NL Trust Receipts received into 4NL Trust**

(a) WorldPay receipts (net load/unload/prize)

(b) Other interactive amounts received

	-
	-

To be settled to the Lottery Operating Account (4579)

**Total 4NL Lottery Digital No1 Account to Lottery Operating Account****4NL Lottery Digital No2 Account to 4NL Trust****3NL Trust Receipts received into 4NL Trust**

(a) Subscriptions BACS receipts

(b) Other subscription amounts received

	-
	-

To be settled to the Lottery Operating Account (4579)

**Total 4NL Lottery Digital No2 Account to Lottery Operating Account**

**4NL Lottery Euromillions Account to Euromillions Trust**

Euromillions draw 30th January 2024 - ELT settlement

Transfer of ELT to Euromillions Trust  - EURTo be settled to the Euromillions Trust (held with RBS)  - EUR**Total 4NL Lottery Euromillions Account to Euromillions Trust** EUR 0.00**4NL Lottery Operating Account to 3NL Relevant Accounts**

Prizes Paid by Camelot

Transfer of amounts released from Trust Operating Account  -To be settled to the CUKL Prize Payment 3  (2487) -**Total 4NL Lottery Operating Account to 3NL Prize Payment Account** -

Interactive Player Payments made by Camelot

Transfer of amounts released from Trust Operating Account  -To be settled to the CUKL Player Collection Account  (0171) -**Total 4NL Lottery Operating Account to 3NL Player Collection Account** -

Subscription Player Payments made by Camelot

Transfer of amounts released from Trust Operating Account  -To be onward settled to the CUKL Subscription Collection Account  (0457) -**Total 4NL Lottery Operating Account to 3NL Subscription Collection Account** -

Good Causes Payments paid by Camelot

Good Causes Payments

(a) Primary Contribution Amount PAID to Good Causes

(b) PRT1 Amount PAID to Good Causes  -To be settled to the CUKL General Account  (0406) -

Other Payments payable to Camelot

(a) Amount to be transferred to Camelot in respect of Lottery Duty  -

(b) Other amounts to be transferred to Camelot

Final Stub Week operational Sweep to Operator  -Surplus funds caused by historic overfunding by Camelot  -To be settled to the CUKL General Account  (0406) -**Total 4NL Lottery Operating Account to 3NL CUKL General Account** -**4NL Lottery Euromillions Account to 3NL Euro Collection Account**

EuroMillions Receipts to transfer to Camelot

EuroMillions ELT transfer received

In respect of SLE draw 24009 - 30th January 2024  - EURTo be settled to the CUKL Euro Collection Account  (EUR A) - EUR**Total 4NL Lottery Euromillions Account to 3NL Euro Collection Account** EUR 0.00

**>> Section 3 - 3NL Relevant Account (or other 3NL Receivable) to be transferred IN from Camelot**

**CUKL Retail Collection Account to 4NL Trust**

**3NL Trust Receipts to be transferred to 4NL Trust**

- (a) Retailer invoice payments received  
(b) Other Retailer amounts received  
(c) Euromillions GBP *forex funds* received - SLE draw 24009 - 30th January 2024

	-
	-
	-

To be settled to the Lottery Operating Account: [REDACTED] 4579)

**Total CUKL Retail Collection Account to 4NL Lottery Operating Account**

**CUKL Player Collection Account to 4NL Trust**

**3NL Trust Receipts to be transferred to 4NL Trust**

- (a) WorldPay receipts (net load/unload/prize)  
(b) Other interactive amounts received

	-
	-

To be settled to the Lottery Operating Account: [REDACTED] 4579)

**Total CUKL Player Collection Account to 4NL Lottery Operating Account**

**CUKL Subscriptions Collection Account to 4NL Trust**

**3NL Trust Receipts to be transferred to 4NL Trust**

- (a) Subscriptions BACS receipts  
(b) Other subscription amounts received

	-
	-

To be settled to the Lottery Operating Account: [REDACTED] 4579)

**Total CUKL Subscription Collection Account to 4NL Lottery Operating Account**

**CUKL Trust Interest to 4NL Trust**

**3NL Trust Interest to be transferred to 4NL Trust**

- (a) Gilt Fund Income received  
(b) RBS bank Interest received

	-
	-

To be settled to the Lottery Operating Account: [REDACTED] 4579)

**Total CUKL General Account to the 4NL Lottery Operating Account**

**>> Section 4 - 3NL Trust Account to be transferred IN by 3NL Trustee**

**3NL Trust Interest Account to Trust Operating Account**

**3NL Trust Interest to be transferred to 4NL Trust**

- (a) RBS bank Interest received into Trust Interest Account  
(b) Other interest received into Trust Interest Account

	-
	-

To be settled to the Trust Operating Account: [REDACTED] 4579)

**Total 3NL Trust Interest Account to 4NL Trust Operating Account**

\_\_\_\_\_  
Authorised signatory  
Authorised signatory  
[signature name]  
[signature role], Allwyn Entertainment Ltd  
[signature date]

\_\_\_\_\_  
Authorised signatory  
Authorised signatory  
[signature name]  
[signature role], Allwyn Entertainment Ltd  
[signature date]

Commercially Sensitive  
Commercially Sensitive  
Classification: INTERNAL



**Summary of 4NL bank transfers**

	Money OUT	MONEY IN	Net movement
Trust Operating Account	-	-	-
Trust PPA Account		-	-
Trust Income Account		-	-
Lottery Operating Account	-	-	-
Lottery Retailer Account	-		-
Lottery Digital No1 Account	-		-
Lottery Digital No2 Account	-		-
Lottery Euromillions Account	-		-
	-	-	-

---

**ANNEX 3**  
**FORM OF 3NL TRUST POSITION STATEMENT**

# 3NL Trust Position Statement

Issued in accordance with the Trust & Reserve Arrangements, Transition Provisions - 4NL Trust Deed para 2.1(c)

Issued as at: 31.Jan.24

Currency is GBP Sterling unless marked otherwise

**allwyn**

To :

The Law Debenture Trust Corporation p.l.c. (the "Trustee" )

8th Floor  
100 Bishopsgate  
London  
EC2N 4AG

Gambling Commission  
Victoria Square House  
Victoria Square  
Birmingham B2 4BP

ASSETS			GBP £	EUR €
<b>CASH ASSETS</b>			-	-
Amounts held and to be transferred::				
per the 3NL Closing Statement				
Operational Trust Account	-			
Euro Collection Account	-	EUR		
<b>RECEIVABLES</b>			-	-
1.01 Retailer Receivables	-			
1.02 Worldpay Receivables	-			
1.03 Subscriptions Receivables	-			
2.01 Trust Interest Receivables	-			
2.02 EuroMillions Receivable	-			
2.02a Due from EuroMillions Trust (+ive ELT)	-	EUR		
2.02b FX trade - GBP leg from Bank (+ive ELT)	-			
2.02c FX trade - EUR leg from Bank (-ive ELT)	-	EUR		
<b>[A] TOTAL ASSETS</b>			-	-
Liabilities - System Balances - Secured Obligations			GBP £	EUR €
<b>SYSTEM BALANCES</b>			-	-
<b>3.01 Outstanding Prize Liability</b>				
3.01n Total DBG Prize Liability	CAT A	-		
3.01p Instant Win Game Liability	CAT A	-		
3.01r Scratchcard Liability	CAT A	-		
<b>3.02 Held Prizes</b>				
3.02c Total Held Prizes per ESTE reporting	CAT A	-		
<b>4.01 Advanced Sales</b>				
4.01g Total DBG Advanced Sales	CAT A	-		
<b>4.02 Subscription Funds per system report</b>				
4.02b Total Subscription Wallet Funds	CAT A	-		
<b>4.03 Subscription Funds as requested and funds received</b>				
4.03f Total Subscription Collection Requests per 11.16 RECEIVED	CAT A	-		
<b>5.01 Digital Player (Interactive) Wallets Balances</b>				
5.01i Total Interactive Amounts	CAT A	-		
<b>Total System Balance Liabilities</b>			-	-

**Liabilities - Outstanding Balances - Secured Obligations**

GBP £

EUR €

**OUTSTANDING BALANCES**
**6.01 Subscription Processed Prizes Awaiting Settlement**
**6.02i Total Subscription BACS Amounts**

CAT A	-
-------	---

**6.02 Deferred/Delayed Direct Prize Payments**
**6.03a Prize Payment Account - cheques issued, not yet cashed**

CAT A	-
-------	---

**6.03b Non cash prize settlements outstanding (Inc. Annuity)**

CAT A	-
-------	---

**6.03c Standing Orders due settlement in future**

CAT A	-
-------	---

**6.03d Subs Prize BACS failures - awaiting processing for cheque refund**

CAT A	-
-------	---

**7.01 BACS Subscriptions Collections Requests**
**7.01h Total Subscription Collection Requests**

CAT A	-
-------	---

**7.02 Other Subscriptions amounts**
**7.02a Rejected BACS collections as reported by bank (RBS)**

CAT A	-
-------	---

**7.02b Subscription repayment cheques processed, not yet cashed**

CAT A	-
-------	---

**7.03 Other Interactive Amounts**
**7.03a Wallet withdrawal cheques process, not yet cashed**

CAT A	-
-------	---

**7.03b Chargebacks Credits wallet adjustment to be processed**

CAT A	-
-------	---

**PAYABLES**
**7.04 EuroMillions Payable**
**7.04a Due to EuroMillions Trust (-ive ELT)**

-	EUR
---	-----

**7.04b FX trade - EUR leg to Bank (+ive ELT)**

-	EUR
---	-----

**7.04c FX trade - GBP leg to Bank (-ive ELT)**

-	
---	--

**Total Outstanding Balance Liabilities**

-

-

**Liabilities - Other Secured Obligations**

GBP £

EUR €

**PRIZE RESERVE TRUSTS**
**8.01 (PRT1) Breakage Funds**
**8.01a Unutilised Camelot Breakage Payable to Good Causes**
*NB: To be settled by Camelot directly before being reimbursed*

CAT B	-
-------	---

**8.02 (PRT4) EuroMillions Raffle Reserve**
**8.02a Released to 4NL - TPRA2 General Reserve**

-	
---	--

**8.02b Released to 4NL - TPRA4 Required Reserve Minimum**

-	
---	--

**8.02c Released to 4NL - TPRA5 Required Reserve Minimum**

-	
---	--

**8.03 (PRT5) Lotto Promotional Reserve**
**8.03a Released to 4NL - TPRA2 General Reserve**

-	
---	--

**8.03b Released to 4NL - TPRA4 Required Reserve Minimum**

-	
---	--

**8.03c Released to 4NL - TPRA5 Required Reserve Minimum**

-	
---	--

**8.04 (PRT6) Lotto Fixed Prize Surplus Reserve**
**8.04a Released to 4NL - TPRA2 General Reserve**
*(subject to the Commission's direction)*

-	
---	--

**OTHER GOOD CAUSES**
**9.01 Other Amounts Payable to Good Causes**
**9.01c Primary Contribution Amount Payable to Good Causes**
*NB: To be settled by Camelot prior to reimbursement*

CAT B	-
-------	---

**9.01f Total Good Causes Operational Payments**

CAT A	-
-------	---

**9.01g Trust Interest - balance available**

CAT A	-
-------	---

*NB: Surplus (after settling 3NL Trust Costs) to be settled by Allwn as part of 4NL Additional Weekly Good Causes Payment (funds to be released from TOA as Additional Funds Movement Payment)*
**Total Other Secured Obligations Liabilities**

-

-

**[B] TOTAL SECURED OBLIGATIONS**

-

-

**> Net Trust Surplus BEFORE Amounts Due to Camelot [A] less [B]**

-

-

**Liabilities - Unsecured Obligations**

GBP £

EUR €

**AMOUNTS PAYABLE TO CAMELOT**

- 10.01a Amount to be paid to Camelot for Lottery Duty (W1)
- 10.01b Amount to be paid to Camelot for overhead & retention (W1)
- 10.01c EuroMillions advance FX deal payment (W3)

-
-
-

-	-
---	---

**TRUST SURPLUS DUE TO CAMELOT**

- Reserve Trust No.2 transferred balance (see Cash Transfer Trust Report issued 31.Jan.24)
- Surplus funds caused by historic overfunding by Camelot
- All surplus funds to be distributed to Camelot, calculated as:
- [A] TOTAL ASSETS less [B] SECURED OBLIGATIONS less AMOUNTS PAYABLE TO CAMELOT

-	-
-	-

**> Trust Surplus / (Shortfall)**

-

-

Authorised signatory

[signatory name]

[signatory role], Allwyn Entertainment Ltd

[signing date]

Authorised signatory

[signatory name]

[signatory role], Allwyn Entertainment Ltd

[signing date]

COMMERCIALLY SENSITIVE

**ANNEX 4**

**FORM OF 4NL OPENING FUNDS STATEMENT**

## 4NL Opening Funds Statement

Issued in accordance with the Trust & Reserve Arrangements, Transition Provisions - 4NL Trust Deed para 2.1(d)

To:  
The Law Debenture Trust Corporation p.l.c. (the "Trustee")  
8th Floor  
100 Bishopsgate  
London  
EC2N 4AG

Gambling Commission  
Victoria Square House  
Victoria Square  
Birmingham B2 4BP

Allwyn Entertainment Limited  
Jesco House  
Station Rd  
Watford  
WD17 1ET

**allwyn**

Redesignation of all 4NL MMF Trust balances from the Trust Operating Account

HSBC Bank Account Balances								
	TOTAL	Trust Operating Account	Trust Primary Reserve Account	Trust Pre-Participation Account	Trust Advanced Sales Account	Trust Income Account	Trust Investment Account	Trust Final Reserve Account
Start of Day Funds	-	4579	4587	4525	4541	4517	4509	4533
Funds received - 3NL Closing Funds Stmt	-	-	-	-	-	-	-	-
Funds received - Seed Funding	-	n/a	-	n/a	n/a	n/a	n/a	n/a
<b>Total funds in Bank</b>	-	-	-	-	-	-	-	-

Authorised Investments - Money Market Fund Balances								
	TOTAL	Trust Operating Account	Trust Primary Reserve Account	Trust Pre-Participation Account	Trust Advanced Sales Account	Trust Income Account	Trust Investment Account	Trust Final Reserve Account
BlackRock Opening Balance	-	-	-	-	-	-	-	-
Redesignation	-	-	-	-	-	-	-	-
BlackRock Forecast Closing Balance	-	-	-	-	-	-	-	-
Percentage of Total Funds	#DIV/0!							
	TOTAL	Trust Operating Account	Trust Primary Reserve Account	Trust Pre-Participation Account	Trust Advanced Sales Account	Trust Income Account	Trust Investment Account	Trust Final Reserve Account
Inlight Opening Balance	-	-	-	-	-	-	-	-
Redesignation	-	-	-	-	-	-	-	-
Inlight Forecast Closing Balance	-	-	-	-	-	-	-	-
Percentage of Total Funds	#DIV/0!							
<b>Total Authorised Investments held</b>	-	-	-	-	-	-	-	-

<b>Total funds held allocated by Account:</b>	-	-	-	-	-	-	-	-
---	---	---	---	---	---	---	---	---

Funds allocation from 3NL Trust Position Statement								
	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
<b>Trust Operating Account</b>								
3.01 Outstanding Prize Liability	0.00							
3.02 Held Prizes	0.00							
<b>Trust Primary Reserve Account</b>								
8.02 (PRT4) EuroMillions Raffle Reserve	-							
8.03 (PRT5) Lotto Promotional Reserve	-							
8.04 (PRT6) Lotto Fixed Prize Surplus Reserve	-							
<b>Trust Pre-Participation Account</b>								
4.02b Total Subscription Wallet Funds	-							
5.01 Digital Player (Interactive) Wallets Balances	-							
<b>Trust Advanced Sales</b>								
4.01g Total DBG Advanced Sales	-							
<b>Outstanding Balances - as reported</b>								
Receivables	0.00							
Outstanding balances	0.00							
Payables	0.00							
(PRT1) Breakage Funds	0.00							
Amounts Payable to Good Causes	0.00							
Amounts Payable to Camelot	0.00							
Trust Surplus (payable to Camelot)	0.00							
<b>Seed Funding - due from Allwyn</b>								
Note: TPRA must at least meet Minimum Primary Reserve Balance (£15.0m)								

Authorised signatory  
[signatory name]  
[signatory role], Allwyn Entertainment Ltd  
[signing date]

Authorised signatory  
[signatory name]  
[signatory role], Allwyn Entertainment Ltd  
[signing date]

Commercially Sensitive

**SCHEDULE 5**  
**FORM OF COMMISSION APPROVAL LETTER**



To: The Law Debenture Trust Corporation p.l.c (in its capacities as the 3NL Trustee and the 4NL Trustee)  
8th Floor  
100 Bishopsgate  
London EC2N 4AG  
United Kingdom

Copy: Camelot UK Lotteries Limited (in its capacity as the 3NL Licensee)  
Tolpits Lane  
Watford  
Hertfordshire WD18 9RN

Copy: Allwyn Entertainment Limited (in its capacity as the 4NL Licensee)  
One Connaught Place  
5th Floor  
London W2 2ET  
United Kingdom

\_\_\_\_\_ 2024

Dear Sir/Madam

**SECURITY TRUST DEED ORIGINALLY DATED 12 NOVEMBER 1994 AND SECURITY TRUST DEED ORIGINALLY DATED 20 DECEMBER 2023 – confirmations and approvals relating to certain amendments required to implement the Trust and Reserve Arrangements**

**1. INTRODUCTION**

1.1 I, authorised to act on behalf of the Gambling Commission, refer to:

- (a) Condition 19 of the Licence granted to Camelot UK Lotteries Limited (the 3NL Licensee) on 1 February 2009 under Section 5 of the National Lottery etc. Act 1993 (as amended) (the 3NL Licence) whereby the 3NL Licensee is required not to agree or consent to any variation, addition, waiver or suspension of any arrangements for the appointment of one or more independent trustees of the Players Trust, as defined the 3NL Licence, without the prior consent of the Gambling Commission;
- (b) the English law governed security trust deed originally dated 12 November 1994, as amended and/or amended and restated and/or supplemented from time to time (the 3NL Trust Deed) entered into between the 3NL Licensee and The Law Debenture Trust Corporation p.l.c. (the 3NL Trustee); and
- (c) the English law governed security trust deed originally dated 20 December 2023, as amended and/or amended and restated and/or supplemented from time to time (the 4NL Trust Deed) entered into between the 4NL Licensee and The Law Debenture Trust Corporation p.l.c. (the 4NL Trustee).

**2. DEFINITIONS AND CONSTRUCTION**

2.1 Capitalised terms not otherwise defined herein have the meaning ascribed to them in the 3NL Trust Deed or the 4NL Trust Deed, as the context requires. 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 letter.

2.2 In addition, in this letter:

**3NL Amendments** means the amendments to the 3NL Trust Deed expressly contemplated by the Supplemental Deed.

**3NL Surety Bond Provider** means HCC International Insurance Company PLC.

**4NL Amendments** the amendments to the 4NL Trust Deed expressly contemplated by the Supplemental Deed.

**4NL Licence** means the licence to be awarded to the 4NL Licensee under Section 5 of the National Lottery etc. Act 1993 and to come into force on 1 February 2024.

**Cooperation Agreement** means the cooperation agreement between the Gambling Commission, the 3NL Licensee and the 4NL Licensee originally dated 23 August 2021 (as amended and/or amended and restated and/or supplemented from time to time).

**Enabling Agreement** means the agreement entered into in anticipation of the 4NL Licence between the Gambling Commission and the 4NL Licensee dated 16 September 2022 (as amended and/or amended and restated and/or supplemented from time to time).

**Scottish Deed of Retrocession and Release** means the Scots law deed of retrocession and release to be dated on or about the date hereof between the 3NL Licensee and the 3NL Trustee and in the form or substantially in the form set out in Schedule 2 hereto.

**Supplemental Deed** means the supplemental deed to be dated on or about the date hereof between the 3NL Licensee, the 3NL Trustee, the 4NL Licensee and the 4NL Trustee and in the form or substantially in the form set out in the Schedule 1 hereto.

**Surety Bond Provider Consent Letter** means the consent letter signed by the 3NL Surety Bond Provider dated on or about the date hereof.

**Trust and Reserve Arrangements** has the meaning given to it in recital (F) of the Supplemental Deed.

**Trust and Reserve Arrangement Documents** has the meaning given to it in clause 1.1(b) of the Supplemental Deed.

3. **CONFIRMATION AND APPROVALS**

- 3.1 The 3NL Licence requires the 3NL Licensee to ensure the continuity of, and orderly handover of control of, the National Lottery with the minimum of disruption or inconvenience to the public. The Cooperation Agreement requires that the 3NL Licensee and the 4NL Licensee cooperate to put in place arrangements to ensure that handover (including with respect to the trust arrangements established pursuant to the 3NL Trust Deed (the **3NL Trust**) and the interests of the Beneficiaries under the 3NL Trust).
- 3.2 The Gambling Commission requires that the 3NL Licensee and the 4NL Licensee comply with the requirements of the 3NL Licence, Enabling Agreement and Cooperation Agreement (as applicable).
- 3.3 The 3NL Licensee and the 4NL Licensee have proposed arrangements to effect that handover. With respect to the 3NL Trust, the arrangements which have been proposed to the Gambling Commission include the transfer of funds to accounts that form part of the trust arrangements to be established pursuant to the 4NL Trust Deed and those funds being then used to discharge certain obligations arising from the operation of the 3NL Licence (and the 3NL Trust) as set out in the proposed Trust

and Reserve Arrangements Documents. The Gambling Commission hereby consents to those proposals and to the form of the proposed Trust and Reserve Arrangements which have been presented to the Gambling Commission and so considers that it would be proper for the relevant parties to implement those arrangements.

- 3.4 The 3NL Licensee, the 4NL Licensee, the 3NL Trustee and the 4NL Trustee, to the extent that they will be a party thereto, are intending to enter into the documents required to implement the Trust and Reserve Arrangements, subject to the approval of the Gambling Commission. The 3NL Licensee and the 4NL Licensee have written to the Gambling Commission confirming that those documents, and the implementation of them, do and will fulfil the requirements of the 3NL Licence, the Enabling Agreement, the Cooperation Agreement and the 4NL Licence (as applicable) and will not adversely affect the protection of National Lottery participants. On the basis of those confirmations, and in reliance on the fact that (i) by executing the Supplemental Deed and the Scottish Deed of Retrocession and Release the 3NL Trustee will have assessed and satisfied itself that doing so would be consistent with its fiduciary duties as 3NL Trustee and (ii) by executing the Supplemental Deed the 4NL Trustee will have assessed and satisfied itself that doing so would be consistent with its fiduciary duties as 4NL Trustee, the Gambling Commission confirms that it approves and (in the case of (a) and (b) below) requires:
- (a) the 3NL Amendments in accordance with clause 37.2(a) (Modifications) of the 3NL Trust Deed;
  - (b) the 4NL Amendments in accordance with clause 33.2 (Waivers and Modifications) of the 4NL Trust Deed; and
  - (c) the entry by the 3NL Trustee into the Supplemental Deed and the Scottish Deed of Retrocession and Release and the entry by the 4NL Trustee into the Supplemental Deed.
- 3.5 The Gambling Commission hereby acknowledges that you as 3NL Trustee are entering into the Supplemental Deed pursuant to and in reliance on the request of the 3NL Licensee, the confirmations and approvals set out in paragraphs 3.4(a) and 3.4(c) and the confirmation and consents of the 3NL Surety Bond Provider provided under the Surety Bond Provider Consent Letter and in accordance with clause 37.2(a) (Modifications) of the 3NL Trust Deed and that, in so acting, you as 3NL Trustee will do so pursuant to the terms of the 3NL Trust Deed, including with the benefit of the rights, protections, powers, indemnities and remedies described in it.
- 3.6 The Gambling Commission hereby acknowledges that you as 4NL Trustee are entering into the Supplemental Deed pursuant to and in reliance on the request of the 4NL Licensee and the confirmations and approvals set out in paragraphs 3.4(b) and 3.4(c) above and in accordance with clause 33.2 (Waivers and Modifications) of the 4NL Trust Deed and that, in so acting, you as 4NL Trustee will do so pursuant to the terms of the 4NL Trust Deed, including with the benefit of the rights, protections, powers, indemnities and remedies described in it.

#### **4. ADDITIONAL CONFIRMATION**

I hereby confirm that I am authorised to sign and deliver this letter for and on behalf of the Gambling Commission.

#### **5. GOVERNING LAW**

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

Yours faithfully

EXECUTION VERSION

.....  
For and on behalf of  
**THE GAMBLING COMMISSION**

**SCHEDULE 1**  
**SUPPLEMENTAL DEED**

**SCHEDULE 2**  
**SCOTTISH DEED OF RETROCESSION AND RELEASE**

**SCHEDULE 6**

**FORM OF SURETY BOND PROVIDER CONSENT LETTER**

## EXECUTION VERSION

To: The Law Debenture Trust Corporation p.l.c. (in its capacity as the 3NL Trustee)  
8th Floor  
100 Bishopsgate  
London EC2N 4AG  
United Kingdom

Copy: Camelot UK Lotteries Limited (in its capacity as the 3NL Licensee)  
Tolpits Lane  
Watford  
Hertfordshire WD18 9RN

\_\_\_\_\_ 2024

Dear Sir/Madam

### **SECURITY TRUST DEED ORIGINALLY DATED 12 NOVEMBER 1994 – consents relating to certain amendments required to implement the Trust and Reserve Agreements**

#### **1. INTRODUCTION**

1.1 I, acting on behalf of HCC International Insurance Company plc (the **3NL Surety Bond Provider**), refer to the:

- (a) Surety Bond (bond number BY/LE/00392) dated 8 February 2022 (the **3NL Surety Bond**) between the 3NL Surety Bond Provider, The Law Debenture Trust Corporation p.l.c. (the **3NL Trustee**) and Camelot UK Lotteries Limited (the **3NL Licensee**); and
- (b) English law governed security trust deed originally dated 12 November 1994, as amended and/or amended and restated and/or supplemented from time to time (the **3NL Trust Deed**) entered into between the 3NL Licensee and the 3NL Trustee.

1.2 I schedule to this letter an execution copy of the Supplemental Deed.

#### **2. DEFINITIONS AND CONSTRUCTION**

2.1 Capitalised terms *not* otherwise defined herein have the meaning ascribed to them in the 3NL 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 letter.

2.2 In addition, in this letter:

**3NL Amendments** means the amendments to the 3NL Trust Deed expressly contemplated by the Supplemental Deed.

**Commission Approval Letter** means the approval letter signed by the GC dated on or about the date hereof.

**Supplemental Deed** means the supplemental deed to be dated on or about the date hereof between, among others, the 3NL Licensee and the 3NL Trustee and in the form or substantially in the form set out in the Schedule hereto.

**Trust and Reserve Arrangements** has the meaning given to it in recital (F) of the Supplemental Deed.



## **EXECUTION VERSION**

### **3. CONFIRMATION AND CONSENTS**

- 3.1 The 3NL Surety Bond Provider hereby confirms that the 3NL Surety Bond remains in full force and effect.
- 3.2 Pursuant to clause 37.2 (Modifications) of the 3NL Trust Deed, the 3NL Surety Bond Provider hereby provides its consent to the 3NL Amendments and hereby provides its consent to (a) the entry by you as 3NL Trustee into the Supplemental Deed and (b) the execution by you as 3NL Trustee of all such documents and the doing by you as 3NL Trustee of all such acts and things, in each case as may be necessary to carry out and give effect to this letter and the Supplemental Deed.
- 3.3 The 3NL Surety Bond Provider hereby discharges and exonerates you as 3NL Trustee from any liability in respect of any act or omission for which you may be or have become responsible by reason of you acting in reliance on the confirmation and consents set out at paragraphs 3.1 and 3.2 above.
- 3.4 The 3NL Surety Bond Provider hereby acknowledges that you as 3NL Trustee are entering into the Supplemental Deed pursuant to and in reliance on the request of the 3NL Licensee, the confirmation and consents set out in paragraphs 3.1 and 3.2 above and the confirmations and approvals of the GC provided under the Commission Approval Letter and in accordance with clause 37.2(a) (Modifications) of the 3NL Trust Deed and that, in so acting, you as 3NL Trustee will do so pursuant to the terms of the 3NL Trust Deed, including with the benefit of the rights, protections, powers, indemnities and remedies described in it.
- 3.5 The 3NL Surety Bond Provider hereby confirms that the guarantee given by the 3NL Surety Bond Provider pursuant to the 3NL Surety Bond will continue in full force and effect notwithstanding the 3NL Amendments and it will continue to guarantee the Guaranteed Obligation (as defined in the 3NL Surety Bond).
- 3.6 The 3NL Surety Bond Provider hereby confirms that references in the 3NL Surety Bond to the "Trust Deed" shall be read and construed, upon the 3NL Amendments to be effected by the Supplemental Deed coming into effect, as references to the 3NL Trust Deed as amended by the Supplemental Deed.

### **4. GOVERNING LAW**

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

I confirm that I am authorised to act, and to sign and deliver this letter, for and on behalf of the 3NL Surety Bond Provider.

Yours faithfully

---

For and on behalf of  
**HCC INTERNATIONAL INSURANCE COMPANY PLC**  
(in its capacity as the 3NL Surety Bond Provider)

**EXECUTION VERSION**

**SCHEDULE  
SUPPLEMENTAL DEED**

**SCHEDULE 7**  
**3NL CONDITIONS PRECEDENT**

## **CONDITIONS PRECEDENT**

1. Evidence of the minutes (or extracts from minutes) of a meeting of the board of directors of the 3NL Licensee approving the entry into, and authorising execution of, this Deed by the 3NL Licensee.
2. Certificates from the 3NL Licensee in or substantially in the form set out in the Annex (Camelot Certificates) to this Schedule together with the attachments thereto.
3. The Commission Approval Letter.
4. The Surety Bond Provider Consent Letter.

**ANNEX**

**CAMELOT CERTIFICATES**

**PART 1**

**CERTIFICATE OF NO TERMINATION EVENT OR NO ENFORCEMENT EVENT**

[On Camelot 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 referred to below**

We, \_\_\_\_\_ and \_\_\_\_\_, as authorised signatories of Camelot UK Lotteries Limited, hereby certify, without personal liability, pursuant to Clause 30.1(b)(i) of the amended and restated security trust deed originally dated 12 November 1994 and entered into between Camelot UK Lotteries Limited and The Law Debenture Trust Corporation p.l.c. (the **Security Trust Deed**) and the supplemental deed to be dated on or about the date hereof and entered into between, among others, Camelot UK Lotteries Limited and The Law Debenture Trust Corporation p.l.c. (the **Supplemental Deed**) that, as at the date hereof, to the best of our knowledge, information and belief, having made all reasonable enquiries, save as disclosed below there does not exist, nor has there existed at any other time prior to the date hereof, a Termination Event, any Enforcement Event, any Potential Enforcement Event or any Independent Section 6 Licensee Termination Event.

With reference to paragraphs (a) and (k) of the Second Schedule to, and Clauses 30.1(f) and (i) of, the Security Trust Deed, the following matters are, without prejudice, formally disclosed (having previously been informally disclosed to or become known by the Trustee):

1. Camelot has not sent to the Trustee in accordance with Clause 30.1(f) any copies of notices, statements or circulars to its members or of resolutions passed by its members in their capacity as such, either promptly or at all;
2. Camelot has not given to the Trustee in accordance with Clause 30.1(i) written notice of the receipt by Camelot of any such notice as is referred to therein, on the basis that any such breaches as are referred to in Clause 30.1(i) are not material to the Trustee for the purposes of the Security Trust Deed; and
3. various technical non-compliances with the Security Trust Deed all of which have been disclosed in previous correspondence between Camelot and the Trustee.

We acknowledge that, save to the extent previously and specifically waived in writing by the Trustee and the Gambling Commission, the Trustee and the Gambling Commission have reserved all their respective rights in respect of any breach identified above.

We further certify that attached hereto is a true, correct and complete copy of the minutes (or extracts from minutes) of a meeting of the board of directors of Camelot authorising the execution and delivery by Camelot of the Supplemental Deed relating to the Security Trust Deed.

Capitalised terms used, but not defined herein, shall have the meaning ascribed thereto in the Security Trust Deed.

Yours faithfully,

.....

Authorised Signatory  
For and on behalf of  
**CAMELOT UK LOTTERIES LIMITED**

.....

Authorised Signatory  
For and on behalf of  
**CAMELOT UK LOTTERIES LIMITED**

Dated: .....

**APPENDIX**  
**BOARD MINUTES**

## PART 2

### CERTIFICATE OF INCUMBENCY AND SIGNATURES

[On Camelot 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 of Incumbency and Signatures

I, \_\_\_\_\_, an Authorised Signatory of Camelot UK Lotteries Limited, a company incorporated in England and Wales (the Company), do hereby certify without personal liability that:

- (a) the persons named below are duly elected officers of the Company, holding offices indicated next to their respective names;
- (b) such persons are all duly authorised to execute the Supplemental Deed, supplemental to a security trust deed originally dated 12 November 1994, to be executed by the Company on or about the date of this certificate;
- (c) the extract board minutes dated 28 September 2016 which are appended to this certificate have not been revoked; and
- (d) the signatures set forth below opposite their respective names are true and genuine specimens of their signatures:

**Name**

**Officer**

**Specimen Signature**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Yours faithfully,

\_\_\_\_\_  
Authorised Signatory  
**CAMELOT UK LOTTERIES LIMITED**

\_\_\_\_\_  
Date



**APPENDIX**  
**BOARD MINUTES**

### PART 3

#### CERTIFICATE OF NO LEGAL PROCEEDINGS

[On Camelot letterhead]

The Law Debenture Trust Corporation p.l.c. (the **Trustee**)  
8th Floor  
100 Bishopsgate  
London EC2N 4AG

For the attention of: Laura Watson

Dear Sirs/Madams,

I, \_\_\_\_\_, of Camelot UK Lotteries Limited (the **Company**) of Tolpits Lane, Watford, Hertfordshire WD18 9RN, hereby, without personal liability:

- (a) state, to the best of my knowledge and belief, that at the date hereof there are no legal proceedings pending against the Company before any court or tribunal where the amount in issue in respect of each such legal proceeding exceeds £2,000,000 (two million pounds) and which are likely to be adversely determined and which would (if adversely determined) have a material adverse effect on the Company's ability to perform its obligations under a security trust deed dated 12 November 1994 made between the Company and the Trustee as amended and restated and/or supplemented from time to time (the **Security Trust Deed**) or the other *Lottery Documents* referred to therein; and
- (b) certify that the Licence granted pursuant to Section 5(1) and any Licence which may be required under Section 6 of the National Lottery etc. Act 1993 are (except in respect of the Non-Lottery Assets) the only licences, consents and authorisation, which are required at the date of this certificate to be obtained by the Company in England and Wales in connection with the performance by the Company of its obligations in accordance with the terms of the Security Trust Deed and the other *Lottery Documents* referred to therein.

Capitalised terms used, but not defined herein, shall have the meaning ascribed thereto in the Security Trust Deed.

Yours faithfully,

\_\_\_\_\_  
Authorised Signatory  
For and on behalf of  
**CAMELOT UK LOTTERIES LIMITED**

\_\_\_\_\_  
Date

**SCHEDULE 8**  
**4NL CONDITIONS PRECEDENT**

### **CONDITIONS PRECEDENT**

1. Evidence of the minutes (or extracts from minutes) of a meeting of the board of directors of the 4NL Licensee approving the entry into, and authorising execution of, this Deed by the 4NL Licensee.
2. Certificates from the 4NL Licensee in or substantially in the form set out in the Annex (Allwyn Certificates) to this Schedule together with the attachments thereto.
3. The Commission Approval Letter.

**ANNEX 1**

**ALLWYN CERTIFICATES**

**PART 1**

**CERTIFICATE OF NO DEFAULT EVENT OR NO POTENTIAL DEFAULT EVENT**

[On Allwyn letterhead]

The Law Debenture Trust Corporation p.l.c.  
Eighth Floor  
100 Bishopsgate  
London EC2N 4AG

For the attention of: Laura Watson

Dear Sirs/Madams,

Certificate for the purposes of the Security Trust Deed referred to below

We, \_\_\_\_\_ and \_\_\_\_\_, as authorised signatories of Allwyn Entertainment Limited, hereby certify, without personal liability, pursuant to paragraph 2(a) of Schedule 3 to the security trust deed originally dated 20 December 2023 and entered into between Allwyn Entertainment Limited and The Law Debenture Trust Corporation p.l.c. (the Security Trust Deed) and the supplemental deed to be dated on or about the date hereof and entered into between, among others, Allwyn Entertainment Limited and The Law Debenture Trust Corporation p.l.c. (the Supplemental Deed) that, as at the date hereof, to the best of our knowledge, information and belief, having made all reasonable enquiries, there does not exist, nor has there existed at any other time prior to the date hereof, any Default Event or any Potential Default Event.

We further certify that attached hereto is a true, correct and complete copy of the minutes (or extracts from minutes) of a meeting of the board of directors of Allwyn authorising the execution and delivery by Allwyn of this certificate and the Supplemental Deed relating to the Security Trust Deed.

Capitalised terms used, but not defined herein, shall have the meaning ascribed thereto in the Security Trust Deed.

Yours faithfully,

.....  
Authorised Signatory  
For and on behalf of  
**ALLWYN ENTERTAINMENT LIMITED**

.....  
Authorised Signatory  
For and on behalf of  
**ALLWYN ENTERTAINMENT LIMITED**

Dated: .....

**APPENDIX**  
**BOARD MINUTES**

**PART 2**

**CERTIFICATE OF INCUMBENCY AND SIGNATURES**

[On Allwyn 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 of Incumbency and Signatures**

I, \_\_\_\_\_, an Authorised Signatory of **Allwyn Entertainment Limited**, a company incorporated in England and Wales (the **Company**), do hereby certify without personal liability that:

- (a) the persons named below are duly elected officers of the Company, holding offices indicated next to their respective names;
- (b) such persons are all duly authorised to execute the Supplemental Deed, supplemental to a security trust deed originally dated 20 December 2023, to be executed by the Company on or about the date of this certificate;
- (c) the extract board minutes dated 27 November 2023 which are appended to this certificate have not been revoked; and
- (d) the signatures set forth below opposite their respective names are true and genuine specimens of their signatures:

<b>Name</b>	<b>Officer</b>	<b>Specimen Signature</b>
_____	_____	_____
_____	_____	_____

Yours faithfully,

.....  
Authorised Signatory  
**ALLWYN ENTERTAINMENT LIMITED**

.....  
Date

**APPENDIX**  
**BOARD MINUTES**



**PART 3**

**CERTIFICATE OF NO LEGAL PROCEEDINGS**

[On Allwyn letterhead]

The Law Debenture Trust Corporation p.l.c. (the **Trustee**)  
8th Floor  
100 Bishopsgate  
London EC2N 4AG

For the attention of: Laura Watson

Dear Sirs/Madams,

I, \_\_\_\_\_, of Allwyn Entertainment Limited (the **Company**) of One Connaught Place, 5th Floor, London, W2 2ET, United Kingdom, hereby, without personal liability:

- (a) state, to the best of my knowledge and belief, that at the date hereof there are no legal proceedings pending against the Company before any court or tribunal where the amount in issue in respect of each such legal proceeding exceeds £500,000 (five hundred thousand pounds); and
- (b) certify that the licence granted pursuant to Section 5(1) of the National Lottery etc. Act 1993 and any licence which may be required under Section 6 of the National Lottery etc. Act 1993 are (except in respect of the Non-Lottery Assets) the only licences, consents and authorisation, which are required at the date of this certificate to be obtained by the Company in England and Wales in connection with the performance by the Company of its obligations in accordance with the terms of the security trust deed dated 20 December 2023 made between the Company and the Trustee, as amended and restated and/or supplemented from time to time (the **Security Trust Deed**) and the other Trust Documents referred to therein.

Capitalised terms used, but not defined herein, shall have the meaning ascribed thereto in the Security Trust Deed.

Yours faithfully,

.....  
Authorised Signatory  
For and on behalf of  
**ALLWYN ENTERTAINMENT LIMITED**

.....  
Date

**SCHEDULE 9**

**FORM OF 3NL LICENSEE TRUST AND RESERVE ARRANGEMENTS COMPLIANCE  
CERTIFICATE**

# CAMELOT

Camelot UK Lotteries Limited  
Tolpits Lane  
Watford WD18 9RN  
01923 425000  
www.camelotgroup.co.uk

## 3NL LICENSEE TRUST AND RESERVE ARRANGEMENTS COMPLIANCE CERTIFICATE

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 Supplemental Deed referred to below**

We refer to the amended and restated security trust deed originally dated 12 November 1994 and entered into between Camelot UK Lotteries Limited 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 supplemental deed dated 29 January 2024 and entered into between, among others, Camelot UK Lotteries Limited and the Trustee (the **Supplemental Deed**).

We, \_\_\_\_\_ and \_\_\_\_\_, as authorised signatories of Camelot UK Lotteries Limited, hereby certify that:

- (a) pursuant to Clause 9.1 of the Supplemental Deed, as at the date hereof, we have complied with all of our obligations under paragraphs 2, 3, 5 and 6.1 of Schedule 3 to the Supplemental Deed; and
- (b) this certificate constitutes a certificate (upon which the Trustee may rely absolutely without enquiry) for the purposes of Clause 33.1(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 Security Trust Deed.

Yours faithfully,

.....  
Authorised Signatory  
For and on behalf of  
**CAMELOT UK LOTTERIES LIMITED**

.....  
Authorised Signatory  
For and on behalf of  
**CAMELOT UK LOTTERIES LIMITED**

Dated: .....

**SCHEDULE 10**

**FORM OF RECEIPT OF ASSETS CONFIRMATION LETTER**

**EXECUTION VERSION**

To: The Law Debenture Trust Corporation p.l.c. (in its capacity as the 3NL Trustee)  
8th Floor  
100 Bishopsgate  
London EC2N 4AG  
United Kingdom

\_\_\_\_\_ 2024

Dear Sir/Madam

**SUPPLEMENTAL DEED DATED** 29 January 2024 – confirmations relating to receipt of assets

**1. INTRODUCTION**

We refer to the English law governed supplemental deed dated 29 January 2024 (the **Supplemental Deed**) entered into between Camelot UK Lotteries Limited (the **3NL Licensee**), Allwyn Entertainment Limited (the **4NL Licensee**) and The Law Debenture Trust Corporation p.l.c. (the **3NL Trustee** and the **4NL Trustee**).

**2. DEFINITIONS AND CONSTRUCTION**

2.1 Capitalised terms not otherwise defined herein have the meaning ascribed to them in the Supplemental 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 letter.

2.2 In addition, in this letter:

**3NL Transition Schedule** means Schedule 3 to the Supplemental Deed.

**3. CONFIRMATIONS**

Pursuant to clause 9.3 of the Supplemental Deed:

- (a) the 4NL Licensee hereby confirms that it has received in cleared funds into the 4NL Lottery EuroMillions Account the full amount specified in the 3NL Closing Funds Statement to be transferred by the 3NL Licensee from the 3NL Euro Collection Account;
- (b) the 4NL Trustee hereby confirms that it has received:
  - (i) in cleared funds into the 4NL Trust Operating Account the full amount:
    - (A) specified in the 3NL Closing Funds Statement to be transferred by the 3NL Trustee from the 3NL Operational Trust Account;
    - (B) notified to it in writing by the 3NL Licensee pursuant to Clause 9.2(a) of the Supplemental Deed to be transferred by the 3NL Licensee from the Relevant Camelot Accounts; and
    - (C) notified to it in writing by the 3NL Trustee pursuant to Clause 9.2(b) of the Supplemental Deed to be transferred by the 3NL Trustee from the 3NL Trust Accounts; and

- (ii) in favour of the 4NL Trust Operating Account the Trustee Account Authorised Investments specified in the 3NL Closing Funds Statement to be transferred by the 3NL Trustee.

#### **4. COUNTERPARTS**

This letter 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 letter will become effective, if executed in counterparts, when executed by each of the 4NL Licensee and the 4NL Trustee.

#### **5. RIGHTS OF THIRD PARTIES**

- 5.1 Pursuant to the Contracts (Rights of Third Parties) Act 1999, the 3NL Trustee may enforce any right or benefit expressly conferred on it by this letter.
- 5.2 Subject to paragraph 5.1 above, a person who is not a party to this letter has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this letter.

#### **6. GOVERNING LAW**

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

Yours faithfully

.....  
For and on behalf of  
**ALLWYN ENTERTAINMENT LTD**  
(in its capacity as the 4NL Licensee)



.....  
For and on behalf of  
**THE LAW DEBENTURE TRUST CORPORATION P.L.C.**  
**(in its capacity as the 4NL Trustee)**

---

**SCHEDULE 11**

**FORM OF SCOTTISH DEED OF RETROCESSION AND RELEASE**

**EFFECTIVE DATE:**

**2024**

---

**SCOTTISH DEED OF RETROCESSION AND RELEASE**

---

Between

**CAMELOT UK LOTTERIES LIMITED**

and

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

---

**CMS Cameron McKenna Nabarro Olswang LLP**

**Saltire Court**

**20 Castle Terrace**

**Edinburgh EH1 2EN**

**T +44 131 228 8000**

**F +44 131 228 8888**

**[cms.law](http://cms.law)**

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## SCOTTISH DEED OF RETROCESSION AND RELEASE

### BETWEEN

- (1) **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 (the “3NL Licensee”); 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 (acting in its capacity as trustee of the 3NL Trust Deed, the “3NL Trustee”);

### WHEREAS

- (A) Pursuant to a security agreement between the 3NL Licensee and the 3NL Trustee originally dated 20 and 22 December 1994 (as amended and/or amended and restated and/or supplemented from time to time) (the “3NL Scottish Security Agreement”), the 3NL Licensee agreed to grant certain assignments in security in terms of which the 3NL Licensee was to assign in security all of its right, title, interest and benefit in and to and relative to all National Lottery receipts originated in Scotland to the 3NL Trustee in order to provide safeguards in respect of prize payments and other amounts due to participants in the National Lottery.
- (B) The Third Licence and the Cooperation Agreement require the 3NL Licensee, and the Enabling Agreement and the Cooperation Agreement require the 4NL Licensee, each to do certain things with respect to:

- (i) the transfer of assets, liabilities, rights and obligations from the 3NL Licensee to the 4NL Licensee;
- (ii) the transition of operation and control of the National Lottery from the 3NL Licensee to the 4NL Licensee;
- (iii) the handover of control of and/or responsibility for certain continuing obligations from the 3NL Licensee to the 4NL Licensee;
- (iv) provision of transition assistance services by the 3NL Licensee to the 4NL Licensee; and
- (v) cooperation with each other and with the Commission,

in each case to enable the transfer as a going concern of the business or relevant part of the business of providing the National Lottery and the orderly handover of control of the operation of the National Lottery to the 4NL Licensee and to enable the 3NL Licensee to cease running the National Lottery pursuant to the Third Licence from the Expiry Time and the 4NL Licensee to commence running the National Lottery pursuant to the New Licence from (subject to the Enabling Agreement and the grant of the New Licence by the Commission) the Start Time (the “Operator Transfer”).

- (C) In order to give effect to the Operator Transfer, the 3NL Licensee and the 3NL Trustee have entered into a supplemental deed dated 29 January 2024 between the 3NL Licensee, the 3NL Trustee, the 4NL Licensee and the 4NL Trustee (the “Transition Deed”).
- (D) In order to facilitate implementation of the Operator Transfer and the Trust and Reserve Arrangements (i) the 3NL Trustee and the 3NL Licensee have agreed to enter into this Deed in order to re-assign the Scottish Re-Assigned Rights to the 3NL Licensee and otherwise to release

the 3NL Scottish Security Agreement and (ii) the 3NL Licensee and the 4NL Licensee have entered into an assignation intended to be delivered and take effect as at the 3NL/4NL Licensee Assignation Effective Time, in order to assign the Scottish Re-Assigned Rights and certain other rights to the 4NL Licensee (the **"3NL/4NL Licensee Assignation"**).

- (E) The 4NL Licensee intends to assign in security to the 4NL Trustee the Scottish Re-assigned Rights and certain other rights pursuant to an assignation intended to be delivered and take effect as at the 4NL Scottish Security Agreement Effective Time pursuant to a Scots law security agreement entered into between them (the **"4NL Scottish Security Agreement"**) relating to agreements or arrangements between the 4NL Licensee and 4NL Retailers operating from premises in Scotland (and including agreements and arrangements assigned to the 4NL Licensee pursuant to this Deed and the 3NL/4NL Licensee Assignation).

## **NOW THEREFORE IT IS DECLARED AND AGREED AS FOLLOWS:**

### **1. DEFINITIONS**

In this Deed the following words and expressions have the following meanings:

**"3NL/4NL Licensee Assignation Effective Time"** means one minute following the New Licence coming into effect;

**"3NL Scottish Retailer Agreement"** means any agreement or arrangement between the 3NL Licensee and any Retailer operating from premises in Scotland;

**"4NL Retailer"** means a person other than the 4NL Licensee who operates a Sales Outlet;

**"4NL Scottish Security Agreement Effective Time"** means two minutes following the New Licence coming into effect;

**"Deed"** means this deed of retrocession and release;

**"Effective Time"** means the time the New Licence comes into effect;

**"Parties"** means the 3NL Licensee and the 3NL Trustee;

**"Retailer"** has the meaning given to it in the 3NL Scottish Security Agreement; and

**"Scottish Re-assigned Rights"** means all of the debts so far as governed by Scots law at the Effective Time or at any time thereafter due and owing to the 3NL Licensee (or the 3NL Trustee as assignee thereof pursuant to the 3NL Scottish Security Agreement or any and all assignations entered into pursuant thereto, the **"Assignations"**) from each Retailer described in the Appendices to the Assignations (including, without limitation, all persons trading or otherwise acting under the names set out in each such Appendix at or in respect of the premises so set out relative thereto) arising under or pursuant to all agreements under which such Retailers agreed, from time to time, with the 3NL Licensee to sell or offer to sell lottery tickets in respect of the National Lottery (as the same may have been amended, varied, supplemented or novated from time to time) such debts being in respect of or arising from the sale by or on behalf of each such Retailer of any ticket, voucher, coupon or like receipt or agreement, contract or like document, in each case relative to participation of a person in any game of chance or distribution by lot which may, at any time, have been established or promoted by the 3NL Licensee pursuant to any licence granted under the National Lottery etc Act 1993, including (without limitation) in each case all rights to receive payments of any amount which may become payable to, or which are received by, the 3NL Licensee in connection therewith, all proceeds thereof and all rights to serve notices, give consents and/or make demands in connection therewith and/or to 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.

## **2. INTERPRETATION**

- 2.1 Expressions and words defined in, or incorporated by reference into, the Transition Deed shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Deed, including the recitals hereto and this Deed shall be construed in accordance with the interpretation provisions set out therein.

## **3. RELEASE AND RETROCESSION OF SCOTTISH SECURITY**

- 3.1 Considering that the 3NL Trustee has been requested by the 3NL Licensee to grant this Deed and has agreed to do so, and in reliance on:
- 3.1.1 the 3NL Licensee Trust and Reserve Arrangements Compliance Certificate;
  - 3.1.2 the Receipt of Assets Confirmation Letter;
  - 3.1.3 the covenant by the 4NL Licensee to discharge certain obligations to the 3NL Trust Beneficiaries on the terms of the Original 4NL Trust Deed (as amended and supplemented by the Transition Deed); and
  - 3.1.4 the addition of 3NL Trust Beneficiaries as 4NL Trust Beneficiaries under the terms of the Original 4NL Trust Deed (as amended and supplemented by the Transition Deed), the 3NL Trustee hereby irrevocably and unconditionally (without recourse, representation or warranty) releases, discharges, retrocedes, repones, restores and re-assigns to and in favour of the 3NL Licensee the 3NL Trustee's whole right, title, interest and benefit present and future in, to, under, pursuant and relative to the Scottish Re-assigned Rights and the 3NL Scottish Retailer Agreements (in each case to the extent assigned in favour of the 3NL Trustee pursuant to the 3NL Scottish Security Agreement).
- 3.2 The 3NL Licensee shall procure that notice of this Deed shall be given to all Retailers party to a 3NL Scottish Retailer Agreement forthwith following the Effective Time and substantially in the form set out in the Schedule to this Deed.

## **4. TERMINATION OF THE 3NL SCOTTISH SECURITY AGREEMENT**

- 4.1 With effect at and from the Effective Time, each of the 3NL Licensee and the 3NL Trustee hereby irrevocably and unconditionally terminates the 3NL Scottish Security Agreement.

## **5. COUNTERPART AND EFFECTIVE TIME**

- 5.1 This Deed shall be executed in counterpart and each counterpart shall be treated as delivered, and each counterpart and this Deed will take effect, as at the Effective Time.

**6. GOVERNING LAW AND JURISDICTION**

- 6.1 This Deed shall be governed by and construed in accordance with the law of Scotland and each of the parties hereby proroates the non-exclusive jurisdiction of the Scottish courts so far as not already subject thereto and waives any right or plea of forum non conveniens in respect of such jurisdiction.

**IN WITNESS WHEREOF** this Deed is executed as follows and will take effect as at the Effective Time:

SUBSCRIBED for and on behalf of the said  
**CAMELOT UK LOTTERIES LIMITED**

at ..... (insert place of signing)

on ..... (insert date of signing)

by ..... (signature)  
..... (print full name)  
Director/Company Secretary/Authorised Signatory \*

by ..... (signature)  
..... (print full name)  
Director/Authorised Signatory/Witness \*  
..... (address of witness if used)  
.....

\* Please delete as applicable

SUBSCRIBED for and on behalf of the said  
**THE LAW DEBENTURE TRUST CORPORATION P.L.C.**

at ..... (insert place of signing)

on ..... (insert date of signing)

by ..... (Director)  
..... (print full name)

by .....  
..... (print full name)

Representing Law Debenture Corporate Services Limited, Secretary



## SCHEDULE

### FORM OF NOTICE OF INTIMATION RELATIVE TO SCOTTISH RETAILER AGREEMENTS

[In duplicate on headed paper of Allwyn Entertainment Ltd  
Text with asterisk to be used when correct company  
or individual not clear]

[To be delivered by hand or recorded delivery by Allwyn.  
Acknowledgement to be obtained in accordance with Clauses 2 and 3  
of the Security Agreement on such delivery taking place]

**BY [HAND]/[RECORDED DELIVERY]**

To: [Retailer] [Date]  
[Address of Retailer]

\* [and all persons trading or otherwise acting under such name at such address]

Dear Sirs,

#### **The National Lottery**

As part of the arrangements required by our Licence to run the National Lottery we have entered into security arrangements with The Law Debenture Trust Corporation p.l.c. (the **Trustee**) to safeguard prize payments. Accordingly, we hereby give notice and intimate that by a security trust deed between us and the Trustee dated [●] 2023 (the **Security Trust Deed**) and an Assignment by us in favour of the Trustee that took effect on [ ] 2024 we have assigned by way of first fixed security to the Trustee for the payment and discharge of all of the Secured Obligations under the Security Trust Deed, among other things, our whole right, title, interest and benefit, present and future, in and to and relative to all debts now or at any time hereafter due and owing by you to us under your Retailer Agreement relating to the National Lottery and otherwise in respect of, arising from or relating to the sale of Tickets (as defined in the Security Trust Deed) for the National Lottery and any other game of chance promoted by us pursuant to a licence granted under the National Lottery etc Act 1993 (the **Receipts**).

We further give notice that we acquired our rights in and to your Retailer Agreement and the Receipts under an assignment from Camelot UK Lotteries Limited that took effect on [ ] 2024 and (as applicable) that Camelot UK Lotteries Limited had such rights reassigned to it by The Law Debenture Trust Corporation p.l.c. (as trustee under a security trust deed originally dated 12 November 1994) under a deed of retrocession and release that took effect on [ ] 2024 (for the purposes of the transfer of the operation of the National Lottery from Camelot UK Lotteries to us and the release of the previous security arrangements for the National Lottery) and we hereby give notice to you of and intimate such assignment and (as applicable) re-assignment.

Capitalised terms not otherwise defined herein have the meaning ascribed to them in the security agreement dated [●] 2024 between us and the Trustee (the **Security Agreement**). 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 notice.

The Trustee has appointed Allwyn as its agent until further notice and acting on its behalf to:

- (a) collect and receive all Receipts from you; and

- (b) procure the payment by you of all such Receipts into the account or accounts communicated in writing to you from time to time by Allwyn (the **Lottery Retailer Account**).

You are directed to:

- (i) continue, until further notice from the Trustee, to pay all Receipts into the Lottery Retailer Account; and
- (ii) upon receipt of such further notice from the Trustee, pay all Receipts received by you, on or after the date of receipt of such notice, into such account or accounts as the Trustee shall so specify in such notice.

This notice is given for ourselves and, as we have been so authorised, on behalf of the Trustee and Camelot UK Lotteries Limited.

Please acknowledge receipt hereof by signing and dating the acknowledgement on one copy of this notice and returning it to the bearer of this notice.

Yours faithfully,

.....  
Authorised signatory  
for and on behalf of Allwyn Entertainment Ltd

We hereby acknowledge receipt of this notice of intimation \*[on behalf of the addressee(s)]

..... Date .....

[Authorised Signatory  
for and on behalf of [Retailer]][Camelot UK Lotteries Limited]  
[Individual Retailer]  
[Partner  
for and on behalf of [Retailer]]  
[Member  
for and on behalf of [Retailer]]

## **SCHEDULE 12**

### **FORM OF ASSIGNATION OF SCOTTISH RETAILER AGREEMENTS**

**EFFECTIVE DATE:**

**2024**

---

**ASSIGNATION OF SCOTTISH RETAILER AGREEMENTS**

---

Between

**CAMELOT UK LOTTERIES LIMITED**

**(as 3NL Licensee)**

and

**ALLWYN ENTERTAINMENT LIMITED**

**(as 4NL Licensee)**

---

**CMS Cameron McKenna Nabarro Olwang LLP**

**Saltaire Court**

**20 Castle Terrace**

**Edinburgh EH1 2EN**

**T +44 131 228 8000**

**F +44 131 228 8888**

**cms.law**

**1 West Regent Street  
Glasgow G2 1AP**

**6 Queens Road  
Aberdeen AB15 4ZT**

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This ASSIGNATION is delivered on

2024 and made

**BETWEEN:**

- (1) **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 (the “3NL Licensee”); and
- (2) **ALLWYN ENTERTAINMENT LIMITED**, 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 (the “4NL Licensee”),

**WHEREAS:**

- (A) Pursuant to a security agreement between the 3NL Licensee and the 3NL Trustee originally dated 20 and 22 December 1994 (as amended and/or amended and restated and/or supplemented from time to time) (the “3NL Scottish Security Agreement”), the 3NL Licensee agreed to grant certain assignments in security in terms of which the 3NL Licensee was to assign in security all of its right, title, interest and benefit in and to and relative to all National Lottery receipts originated in Scotland to the 3NL Trustee in order to provide safeguards in respect of prize payments and other amounts due to participants in the National Lottery.
- (B) Pursuant to a deed of retrocession and release dated on or around the date of this Assignment between the 3NL Trustee and the 3NL Licensee intended to be delivered and take effect as at the Scottish Retrocession Effective Time (the “Scottish Retrocession”), the 3NL Trustee has agreed with effect at and from the Scottish Retrocession Effective Time to re-assign the Scottish Re-Assigned Rights to the 3NL Licensee and otherwise to release the 3NL Scottish Security Agreement.
- (C) The 3NL Licensee is party to certain 3NL Scottish Retailer Agreements the relevant rights under which may not as at the Effective Time have been assigned by the 3NL Licensee to the 3NL Trustee pursuant to the 3NL Scottish Security Agreement.
- (D) The 4NL Licensee intends to assign in security to the 4NL Trustee the Scottish Assigned Rights pursuant to an assignment intended to be delivered and take effect as at the 4NL Scottish Security Agreement Effective Time pursuant to a Scots law security agreement between them (the “4NL Scottish Security Agreement”) relating to agreements or arrangements between the 4NL Licensee and 4NL Retailers operating from premises in Scotland.
- (E) The Third Licence and the Cooperation Agreement require the 3NL Licensee, and the Enabling Agreement and the Cooperation Agreement require the 4NL Licensee, each to do certain things with respect to:
  - (i) the transfer of assets, liabilities, rights and obligations from the 3NL Licensee to the 4NL Licensee;
  - (ii) the transition of operation and control of the National Lottery from the 3NL Licensee to the 4NL Licensee;
  - (iii) the handover of control of and/or responsibility for certain continuing obligations from the 3NL Licensee to the 4NL Licensee;
  - (iv) provision of transition assistance services by the 3NL Licensee to the 4NL Licensee; and

(v) cooperation with each other and with the Commission,

in each case to enable the transfer as a going concern of the business or relevant part of the business of providing the National Lottery and the orderly handover of control of the operation of the National Lottery to the 4NL Licensee and to enable the 3NL Licensee to cease running the National Lottery pursuant to the Third Licence from the Expiry Time and the 4NL Licensee to commence running the National Lottery pursuant to the New Licence from (subject to the Enabling Agreement and the grant of the New Licence by the Commission) the Start Time (the “Operator Transfer”).

(F) In order to give effect to the Operator Transfer, the 3NL Licensee and the 3NL Trustee have entered into a supplemental deed dated 29 January 2024 between the 3NL Licensee, the 3NL Trustee, the 4NL Licensee and the 4NL Trustee (the “Transition Deed”).

(G) This Assignment is entered into in order to facilitate implementation of the Operator Transfer and the Trust and Reserve Arrangements.

**IT IS AGREED** by the Parties as follows:

## 1. DEFINITIONS

In this Assignment the following words and expressions have the following meanings:

“**3NL Scottish Retailer Agreement**” means any agreement or arrangement between the 3NL Licensee and any Retailer operating from premises in Scotland;

“**4NL Retailer**” means a person other than the 4NL Licensee who operates a Sales Outlet;

“**4NL Scottish Security Agreement Effective Time**” means two minutes following the New Licence coming into effect;

“**Assignment**” means this Assignment;

“**Effective Time**” means one minute following the New Licence coming into effect;

“**Parties**” means the 3NL Licensee and the 4NL Licensee;

“**Scottish Assigned Rights**” means:

(a) the Scottish Re-assigned Rights; and

(b) all of the debts so far as governed by Scots law at the Effective Time or at any time thereafter due and owing to the 3NL Licensee from each Retailer operating from premises in Scotland arising under or pursuant to all agreements under which each such Retailer has agreed with the 3NL Licensee prior to the Effective Time to sell or offer to sell lottery tickets in respect of the National Lottery, such debts being in respect of or arising from the sale by or on behalf of such Retailer of any ticket, voucher, coupon or like receipt or agreement, contract or like document, in each case relative to participation of a person in any game of chance or distribution by lot which may, at any time prior to the Effective Time, have been established or promoted by the 3NL Licensee pursuant to any licence granted under the National Lottery etc Act 1993, including (without limitation) in each case all rights to receive payments of any amount which has or may become payable to, or which are received by, the 3NL Licensee in connection therewith, all proceeds thereof and all rights to serve notices, give consents and/or make demands in connection therewith and/or to 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 (in each case to the extent not comprised in the Scottish Re-assigned Rights);

**“Scottish Re-assigned Rights”** shall have the meaning ascribed thereto in the Scottish Retrocession; and

**“Scottish Retrocession Effective Time”** means the time the New Licence comes into effect.

## **2. INTERPRETATION**

Expressions and words defined in, or incorporated by reference into, the Transition Deed shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Assignment, including the recitals hereto and this Assignment shall be construed in accordance with the interpretation provisions set out therein.

## **3. ASSIGNATION**

3.1 The 3NL Licensee, for no consideration, assigns with absolute warrandice to the 4NL Licensee its whole right, title, interest and benefit present and future in, to, under, pursuant and relative to the Scottish Assigned Rights and the 3NL Scottish Retailer Agreements and the Parties shall procure that notice of this Assignment shall be given to all Retailers party to a 3NL Scottish Retailer Agreement forthwith following the Effective Time and substantially in the form set out in the Schedule to this Assignment.

3.2 The 3NL Licensee declares that it holds in trust for the 4NL Licensee, for the purposes of this Assignment and pending the giving of notice of the assignment thereof under clause 3.1 above as envisaged therein, its whole right, title, interest and benefit present and future in, to, under, pursuant and relative to the Scottish Assigned Rights and the 3NL Scottish Retailer Agreements and gives notice of such trust to the 4NL Licensee, which acknowledges such notice.

## **4. COSTS**

Each of the Parties will bear its own costs and expenses in connection with this Assignment.

## **5. CONTRACT (THIRD PARTY RIGHTS) (SCOTLAND) ACT 2017**

This Assignment does not create any rights in favour of third parties under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or otherwise invoke any provision of this Assignment.

## **6. GOVERNING LAW AND JURISDICTION**

This Assignment shall be governed by and construed in accordance with the law of Scotland and each of the parties hereby prorogates the non-exclusive jurisdiction of the Scottish courts so far as not already subject thereto and waives any right or plea of forum non conveniens in respect of such jurisdiction.



**7. COUNTERPARTS AND EFFECTIVE TIME**

This Assignment shall be executed in counterpart and each counterpart shall be treated as delivered, and each counterpart and this Assignment will take effect, as at the Effective Time.

**IN WITNESS WHEREOF** this Assignment is executed as follows and will take effect as at the Effective Time:

**SUBSCRIBED** for and on behalf of the said  
**CAMELOT UK LOTTERIES LIMITED**

at ..... (insert place of signing)

on ..... (insert date of signing)

by ..... (signature)

..... (print full name)

Director/Company Secretary/Authorised Signatory \*

by ..... (signature)

..... (print full name)

Director/Authorised Signatory/Witness \*

..... (address of witness if used)

.....

\* Please delete as applicable

**SUBSCRIBED** for and on behalf of the said  
**ALLWYN ENTERTAINMENT LIMITED**

at ..... (insert place of signing)

on ..... (insert date of signing)

by ..... (signature)

..... (print full name)

Director/Company Secretary/Authorised Signatory \*

by ..... (signature)

..... (print full name)

Director/Authorised Signatory/Witness \*

..... (address of witness if used)

.....

\* Please delete as applicable

## SCHEDULE

### FORM OF NOTICE OF INTIMATION RELATIVE TO SCOTTISH RETAILER AGREEMENTS

[In duplicate on headed paper of Allwyn Entertainment Ltd  
Text with asterisk to be used when correct company  
or individual not clear]

[To be delivered by hand or recorded delivery by Allwyn.  
Acknowledgement to be obtained in accordance with Clauses 2 and 3  
of the Security Agreement on such delivery taking place]

#### BY [HAND]/[RECORDED DELIVERY]

To: [Retailer] [Date]  
[Address of Retailer]

\* [and all persons trading or otherwise acting under such name at such address]

Dear Sirs,

#### The National Lottery

As part of the arrangements required by our Licence to run the National Lottery we have entered into security arrangements with The Law Debenture Trust Corporation p.l.c. (the **Trustee**) to safeguard prize payments. Accordingly, we hereby give notice and intimate that by a security trust deed between us and the Trustee dated [●] 2023 (the **Security Trust Deed**) and an Assignment by us in favour of the Trustee that took effect on [ ] 2024 we have assigned by way of first fixed security to the Trustee for the payment and discharge of all of the Secured Obligations under the Security Trust Deed, among other things, our whole right, title, interest and benefit, present and future, in and to and relative to all debts now or at any time hereafter due and owing by you to us under your Retailer Agreement relating to the National Lottery and otherwise in respect of, arising from or relating to the sale of Tickets (as defined in the Security Trust Deed) for the National Lottery and any other game of chance promoted by us pursuant to a licence granted under the National Lottery etc Act 1993 (the **Receipts**).

We further give notice that we acquired our rights in and to your Retailer Agreement and the Receipts under an assignment from Camelot UK Lotteries Limited that took effect on [ ] 2024 and (as applicable) that Camelot UK Lotteries Limited had such rights reassigned to it by The Law Debenture Trust Corporation p.l.c. (as trustee under a security trust deed originally dated 12 November 1994) under a deed of retrocession and release that took effect on [ ] 2024 (for the purposes of the transfer of the operation of the National Lottery from Camelot UK Lotteries to us and the release of the previous security arrangements for the National Lottery) and we hereby give notice to you of and intimate such assignment and (as applicable) re-assignment.

Capitalised terms not otherwise defined herein have the meaning ascribed to them in the security agreement dated [●] 2024 between us and the Trustee (the **Security Agreement**). 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 notice.

The Trustee has appointed Allwyn as its agent until further notice and acting on its behalf to:

- i. collect and receive all Receipts from you; and
- ii. procure the payment by you of all such Receipts into the account or accounts communicated in writing to you from time to time by Allwyn (the **Lottery Retailer Account**).

You are directed to:

- (i) continue, until further notice from the Trustee, to pay all Receipts into the [Lottery Retailer Account]; and
- (ii) upon receipt of such further notice from the Trustee, pay all Receipts received by you, on or after the date of receipt of such notice, into such account or accounts as the Trustee shall so specify in such notice.

This notice is given for ourselves and, as we have been so authorised, on behalf of the Trustee and Camelot UK Lotteries Limited.

Please acknowledge receipt hereof by signing and dating the acknowledgement on one copy of this notice and returning it to the bearer of this notice.

Yours faithfully,

.....  
Authorised signatory  
for and on behalf of Allwyn Entertainment Ltd

We hereby acknowledge receipt of this notice of intimation \*[on behalf of the addressee(s)]

..... Date .....

[Authorised Signatory  
for and on behalf of [Retailer]][Camelot UK Lotteries Limited]  
[Individual Retailer]  
[Partner  
for and on behalf of [Retailer]][Member  
for and on behalf of [Retailer]]

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**SCHEDULE 13**  
**CONTINUING OBLIGATIONS PLAN**

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## CONTINUING OBLIGATIONS PLAN

### Continuing Obligations Plan Approach

This document, together with the CO Master List forms the Continuing Obligations Plan (COP). The purpose of the COP is to document specific activities that are to be handed over by Camelot to Allwyn as Continuing Obligations pursuant to the Cooperation Agreement (CA).

### How to use this document

This document is a working document and is intended to be used alongside, rather than replace, the OL (Camelot) Closure and IL plans. Given it is a working document, as are the OL Closure plans and IL plans, ongoing iteration is to be expected.

This document builds on the deliverables agreed between Camelot and Allwyn at the SIC milestone. At the SIC milestone it was agreed with the GC that the approach for documenting Continuing Obligations and their associated activities was to embed them within the Programme plans submitted by the IL and OL at the time. Each Continuing Obligation has a unique reference identifier and relevant tasks within the plans were mapped to these IDs, and aligned across the IL and OL plans. These plans provided the basis for resourcing assumptions. Where detail/approach was not yet understood assumptions were captured and included within the relevant RAID logs.

Where known at the time the IL and OL plans contained:

- a. Steps for *Continuing Obligations* including Transition Assistance Services (TAS - an activity pre-31 Jan 2024 delivered by Camelot) and the concept of Continuing Assistance Services (CAS - an activity delivered by Allwyn post-31 January 2024 on Camelot's behalf); and
- b. Steps for areas of the plan that were connected, through the IL plans, TAS items and the OL plan - so not linked to Continuing Obligations but linked to aspects like property, staff, games including Scratchcards which inform the assumptions on the *Continuing Obligations*.

In addition to these plans, a detailed template was completed by Allwyn and Camelot for each Continuing Obligation with a number of assumptions as Allwyn worked through the Plan for Licence Start Date. This included reference to the approach and key steps including related assets. These have continued to evolve over the period of Transition.

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The OL and IL will be submitting updated plans on 27th October as part of the Second Final Checkpoint milestone deliverables. These updated plans will incorporate the latest progress on Continuing Obligations and associated activities. However, the COP is intended to identify all Continuing Obligations.

#### **Summary of the Continuing Obligations**

There are numerous operational actions which both OL and IL will take to implement with regard to assets, liabilities, rights and obligations to ensure that they are transferred efficiently without disruption to, and to ensure continuity of the operation of, the National Lottery. Both Camelot and Allwyn have taken reasonably necessary steps to prepare for the planned transfer in cooperation with each other and the Commission in line with the CA timelines and deliverables.

The CA describes Continuing Obligations as "*obligations which will arise or fall to be discharged following the Start Date and in respect of which the Commission considers it is necessary that arrangements be made pursuant to this Agreement which will ensure that those obligations are discharged in the interests of the Purpose of Cooperation*".

There are two types of Continuing Obligations for the purposes of the approach in the various plans and for the purposes of ensuring that Allwyn and Camelot bear their own costs in line with Clause 26 of the CA.

#### **Section A: Continuing Obligations that are transferred to and assumed by Allwyn as the IL**

Allwyn and Camelot agree that these Continuing Obligations are Allwyn's full responsibility from 01 February 2024 in line with their commitments under the 4NL licence as operator:

1. Continuing Obligations which relate to a Continuing Game
2. Continuing Obligations which relate to Lottery Disputes
3. Continuing Obligations to pay prizes in accordance with the rules of any Game (and arrangements which it may be necessary to make in respect of the same, including all arrangements to ensure validation and payment of prizes and the transfer of prize payment security arrangements undertaken by the Outgoing Licensee)
4. Continuing Obligations to Players, including those relating to player accounts, Player Subscriptions and advance payments for any Games which take place following the Start Date (and arrangements which it may be necessary to make in respect of the same, including arrangements for the transfer of, or of information relating to, those accounts, Player Subscriptions or advance payments)
5. Obligations of the Outgoing Licensee which should be transferred to or assumed by the Incoming Licensee.

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Allwyn and Camelot agree that the costs of carrying out the activity related to these Continuing Obligations after 01 February 2024 are covered by Allwyn and further, and as set out in the Enabling Agreement and Condition 26.3 of the Fourth Licence, Allwyn undertakes to discharge such the obligations from 01 February 2024.

These are described more below.

**Section B: Continuing Obligations that remain Camelot's responsibility but will be undertaken by Allwyn on Camelot's behalf at Camelot's cost**

These Continuing Obligations are either Camelot's responsibility under the 3NL Licence as post-expiry Licence obligations or activities that will necessarily arise in the course of Camelot finalising its affairs.

However, given that after the end of the Third Licence Camelot is required to transfer all Lottery assets including all systems, technology and data and that all TNL staff will TUPE across to Allwyn, Camelot will not be able to carry out these obligations itself. Therefore, these activities will also be characterised as Continuing Obligations that Allwyn covenants to undertake from the beginning of the 4NL Licence, but on Camelot's behalf and (subject to Condition 23.10 of the 3NL Licence) at Camelot's cost.

For the purposes of the CA, these activities are "*obligations which will arise or fall to be discharged following the Start Date and in respect of which the Commission considers it is necessary that arrangements be made pursuant to [the Cooperation Agreement] which will ensure that those obligations are discharged in the interests of the Purpose of Cooperation...*", and in particular are "*other specified obligations...of the Outgoing Licensee which the Commission determines should not be transferred to or assumed by the Incoming Licensee, but in respect of which the Commission determines arrangements will need to be made between Outgoing Licensee and the Incoming Licensee to enable the Incoming Licensee to discharge those obligations...*"

The agreed list of Continuing Obligations has therefore been reviewed and allocated below to develop a plan for the orderly closure of the Third Licence period under OL's stewardship in order to safeguard the continuing operation of the National Lottery into a Fourth licence period under IL, in the interests of the Purpose of Cooperation. The process is a live one, with constantly evolving and updating actions and activities connected to these - as embedded into both Camelot and Allwyn's plans. These are described further below.

The remainder of this document details both classes of these Continuing Obligations.

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**A. CONTINUING OBLIGATIONS TRANSFERRED TO AND ASSUMED BY ALLWYN**

**1. Continuing Obligations which relate to a Continuing Game**

These include the following:

**1.1. EuroMillions Game activity**

**Continuing Obligations: CO-24 and NEWTECH-1**

**Summary**

This includes all the UK EuroMillions Commitments, Draw Administration activity for EuroMillions and EuroDreams and adherence to the EuroMillions Community legal documents.

In particular, this includes the provision of the draw operations service, SLE1, provided by Camelot to Services Aux Loteries en Europe (SLE) to support the processing of EuroMillions and EuroDreams draws (as an agreed Ancillary Activity). The scope ALSO includes the physical SLE1 server assets hosted in the Avalon data centre, the processes and related agreements/contracts.

**Outstanding Assumptions**

No further assumptions are outstanding.

**Allwyn Actions pre-31 January**

Allwyn's Incoming Transition Plan covers the activity to ensure a licensed EuroMillions Game and inclusion within the EuroMillions Community.

**Camelot Actions pre-31 January**

Camelot's activity to support its exit from the EuroMillions game include supporting Allwyn's activity around the legal documentation (i.e Camelot as a signatory) which is within the Allwyn Commercial Programme and any operational activity to support the audit and joining of the EuroMillions Community (again run from Allwyn Commercial Programme).



**Actions post-31 January**

Once Allwyn has become a party to the EuroMillions documentation and is the 4NL Operator, all activity in respect of the ongoing game is an Allwyn obligation. It is not considered necessary for any post-31 January activity related to this to be included in this plan.

**Financial Implications**

In joining the EuroMillions Community, the drafting of the legal documentation allows for simplicity in the transfer of the Lottery Operator "insurance" cash that Camelot has and on 1 February 2024 Allwyn will take on (ie have redesignated in their name) all EuroMillions "insurance" cash levels from Camelot. The Transfer on 1 February 2024 will mean that Allwyn will need to pay Camelot for this redesignated cash. The final number will be confirmed by SLE in January 2024 as it relates to the sales levels of the UK relative to the Community for the period ending 31 December 2023.

There are no other financial implications that require discussion within the COP. Any TAS are separately documented.

**1.2 Activities around the transfer of a Continuing Scratchcard Game****Continuing Obligations: CO-34, CO-36, CO-37, CO-38****Summary**

The scope of these activities include the activity around Scratchcard Games that as at 01 February 2024 become Allwyn obligations as Operator. These include:

- Contract management against SLAs to support continuing L3 games, for example, ensuring supplier delivery of obligations relating to any production or quality control issues identified on continuing L3 games after the start of L4
- The process of adapting the Scratchcards production and sign-off process to incorporate changes that will enable Scratchcards Games to continue into L4. This includes:
  1. Changes to key game components (such as Back of Ticket) to ensure tickets can be sold into L4;
  2. Adjusting game sign off processes to include IL as a signoff point on games;
  3. Agreeing the parameters for IL input to games;
  4. Agreeing high-level liability principles for stock transferring to IL at cutover; and
  5. Ensuring legal and regulatory compliance with L3 requirements and L4 requirements (where these are established)

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- To continue to supply retailers, on demand, with correct DBG consumables - Thermal Till Rolls and Play slips
- Implementation of obligations under the Top Prize Management Code (TPMC) as a result of Final Top Prize Claim on a Category A, B or C Scratchcard game including withdrawal of advertising and withdrawal of game from sale where applicable and communication of this to players and retailers. Note this does *not* include the other elements of TPMC relating to what is printed on Scratchcards about the top prize/s in a game, as L3 games will have been produced under L3 licence conditions and L4 games will be produced under new L4 licence and agreements with the GC
- Provision of information about Scratchcard ranging strategy, stock allocation processes, system data and system integration support to enable Allwyn to successfully migrate to its new supply chain system and processes with minimal disruption to Scratchcard ranging and stock allocation to ensure continuity of the Scratchcards category.
- Activities around the process for setting and communicating Scratchcard game closures and all the activity related to these game closures over the point of the transition. This includes notification by mail of an upcoming game closure/collection
- The activity related to the physical collection of unactivated packs from retailers or the financial settlement of unclaimed prizes (and retailer non-returned packs charges) to Good Causes are under separate and specific agreement as discussed below.

#### **Scratchcard Transition approach and validated assumptions**

The following has been agreed between Allwyn and Camelot:

- Operationally seamless - At L4 start date, a range of L3 Scratchcards will remain on sale and these will be gradually replaced with L4 games February - April 2024
- Invisible to players - Scratchcards range structure will remain the same for Day 1
- Invisible to retailers - Settlement terms will remain the same and there will be no forced settlement at cutover for retailers continuing into L4 (with the exception of Post Office stores continuing into L4 where specific arrangements are being made - see Retailer Activities section to follow)
- Financial accounting - Adjustments to ensure the appropriate financial cutoff related to Scratchcard activations and settlements between L3 and L4 will be completed in the background
- Game Plan Alignment - we have aligned the outgoing L3 game plan with the incoming L4 game plan to allow for a full range of 20 Scratchcard games to remain on sale when Allwyn takes over on 01 February 2024
- Distribution Function changes occurring at cutover:
  - Northampton Distribution Centre (NDC) will close and Allwyn will distribute from SGI Warrington
  - Courier services will move from Parcelforce to DPD
  - Distribution system will change from IPOS to SciTrack (interfacing into IGT ESTE and SAP).

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#### **Legal and Regulatory Assumptions**

- New Back of Ticket (BoT) - Camelot and Allwyn agreed in February 2023 to amend Scratchcards BoT wording to replace "This game is promoted by Camelot UK Lotteries Limited under licence granted by the Gambling Commission" with "This Game is promoted under licences granted by the Gambling Commission"
- Legal advice - Advice from external legal counsel established that there is no requirement to include the promoter's name on the back of tickets either under the S5 Licence (this requirement was disappplied in 2010) or under any legislation
- GC Waiver - For games with the updated wording on the BoT, the Gambling Commission has granted Camelot consent in writing (27 February 2023) under Condition 11 of Schedule 3 of the S6 Licence so that Scratchcard Game Closures are not required to be effected by the expiry of the S6 Licence (i.e. 31 January 2024). It is still a requirement that Game Closure is effected within 24 months from the date of launch of each game
- CUKL-only Games - Games showing Camelot as the promoter on BoT will be closed prior to 31 January 2024.

#### **Agreed Game Sign off Process**

- Continuing Games - Allwyn will provide for sign off of any games remaining open as at the Start Date (that is, where Game Closure has not yet been effected for games launched in L3), as these will be considered 'Continuing Games' under the Cooperation Agreement. Allwyn's signoff confirms their agreement for the game to be produced with the intention of it continuing into L4
- Scope of Allwyn sign off - Allwyn will provide sign off of Continuing Games at the Licence stage of Game Development, with input limited to:
  - Exit date
  - Print volume
  - Game artwork compliance with L4 licensing (not subjective opinion on artwork style)
- Process - The Camelot Scratchcards Product Team has reflected this arrangement in all work instructions and process documents accordingly.

#### **Financial Implications of these activities**

Camelot will not force settle any Scratchcards held by Retailers continuing into 4NL. All activity with 4NL Retailers from 01 February 2024 has to be under the 4NL Retailer Agreement.

#### **Camelot financial responsibilities**

- SGI contract payments - Camelot is liable to SGI to pay SGI the contracted rates for all Scratchcard activations up to 31 January 2024

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- Actual Obsolescence - Camelot is liable to pay SGI for any obsolescence fees based on any games closed during the final obsolescence period (November 2022 to 31 January 2024) - this will be invoiced by SGI to Camelot before 30 April 2024, and paid by Camelot (carried out by Allwyn staff on behalf of Camelot)
- Estimated Obsolescence - Camelot will make a reasonable estimate of and 'provision for' any anticipated Obsolescence Fees relating to all Continuing Scratchcard Games, except in relation to any additional ticket volumes requested by Allwyn
- Game closures - Camelot will carry out all Game Closure obligations until 31 January 2024, specifically the collection and secure destruction of all unactivated packs of March and September 2023 closure games and the payment of all amounts received by Retailers during this time to the Commission in line with 3NL licence obligations
- Wrong Pocket Financial adjustments - certain financial adjustments will be required following the end of the Third Licence in order to account for the time lag between the activations of packs in 3NL (giving rise to invoice amount due to SGI to be paid by Camelot) which are settled in 4NL (resulting in Allwyn receiving the full pack value from Retailers). This will align the accounting treatment with how SGI charges.

#### Allwyn Financial Responsibilities

- SGI contract payments - Allwyn is liable to pay SGI the contracted rates for all Scratchcard activations from 01 February 2024, either under the L4 agreement or (if not yet in place) under the L3 agreement (novated); and any Obsolescence Fees related to games closing after 01 February 2024
- Game closures - Allwyn will carry out all Game Closure obligations from 01 February 2024, specifically the collection and secure destruction of all unactivated packs of March 2023 and January 2024 closure games; and payment to Good Causes of any Unclaimed Prizes. All amounts received from Retailers from 01 February 2024 related to Lost and Stolen Scratchcards are under the 4NL Retailer Agreement and paid to Good Causes under the 4NL Licence

#### Allwyn and Camelot Actions pre and post-31 January

Allwyn's Incoming Transition Plan includes the activity related to ensuring Scratchcard game licensing and the new distribution centre out of Warrington.

The activity related to Scratchcards as per above is documented in an agreement between SGI, Camelot and Allwyn (which is with the GC for review).

#### 1.3 Draw Based Games Continuing Game Obligations

##### Continuing Obligations: CO-37, CO-49, CO-56, CO-67, NEWFIN-15

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### Summary of Activity

There are a number of activities that are required by Allwyn to ensure that it can run the Draw Based Games that it receives a Section 6 Licence for. The activities covered in the Continuing Obligations Plan include those that relate to cutover matters in particular:

- The process that needs to be followed if the cap is triggered on a draw-based game. This includes implementation of capping rules, prize adjustments and communications to consumers and retailers. CO-66
- Set For Life Annuity - Covers the process that needs to be followed to update the info on the TNL website if the latest cost of the premium for the Set for Life annuity prize from Canada Life means that the PPO of the game will now be above or below the stated range over cutover. CO-67
- The outstanding contracting with Canada Life around draws that occur just before the end of 3NL and require activity with Canada Life post Feb 2024 to ensure continuity of the Player prizes. NewFin-15.
- Plan to ensure continuity of DBG live streaming of draws. To include Plan for continuity of filming and broadcasting of DBG draws CO-49
- To continue to supply retailers with DBG consumables - Till Rolls and Play slips. CO-37

### Allwyn and Camelot Actions pre and post-31 January

The activities pre-31 January for Allwyn are included in the Incoming Transition Plan. The activity for Camelot pre-31 January is related to BAU activity embedded into the processes and procedures.

The equivalent 4NL Processes will be continued by Allwyn and are included in the process mapping by the Operational Enablement (OE) programme. The staff TUPE-ing over will continue to perform these activities as Allwyn.

### Financial Implications

There are not expected to be any financial implications of these activities. All post-31 January activity is funded by Allwyn as part of operation of the licence and continuing games.

### 1.4 Marketing Activity including Player Communications:

Continuing Obligations: CO-26, CO-39, CO-47, CO-48, CO-52, CO-53, NEWCOM-3

**Summary**

There are a number of activities related to Player Communications and Marketing which are included in Allwyn and Camelot's transition plans:

- Plan to ensure continuity of media screen shows across licence cut over. To include:
  - Shows that feature L3 TPMC information
  - Capability for retailer to share game rules and procedures with requesting consumer
  - Continuity of marketing campaign and player protection messaging
- Continuity of MarComms including promotion of Game rolls
- Communication of Unclaimed Prizes
- Plan to ensure continuity of MarComms rolls activity across licence cutover with no significant impact on quality of quantity of activity for consumers.
- Plan to ensure continuity of supply of media placements, creative assets and digital marketing. To include agency and MarTech handovers as necessary
- Plan to ensure continuity of game promotion across licence cutover in the event that one or more of the games is rolling (desirable for continuity). To include:
  - Agreement of game promotion principles
  - Process to facilitate continuity of media buying and placement and accurate supply of creative assets
- Plan to ensure continuity of Lotto draw ads. To include:
  - Plan for continuity of media buy
  - Plan for continuity of production and supply of content
- Plan to ensure continuity of marketing messages on tickets across licence cutover
- Plan to ensure continuity of physical POS in Retail to promote Games and/or support overall marketing plan. To include:
  - POS to support rolls/game activity that happens across licence change (desirable for continuity)
  - POS to support current marketing campaign (desirable for continuity)
- Obligation to maintain accurate game information for players in digital channels to ensure that all information published to site and app on the 31st January is accurate upon cut over. This includes:
  - Confirming that results publishing occurs successfully on site and app
  - That next draw states are accurate
  - That the right number and type of IWGs are displaying at 31st January
  - Scratchcard Last Top Prizes are reflective of an accurate state
  - This would also include assuring that at site close, Good Causes displays for Homepage and that gameplay reflects a closed state.
- Marketing Controls scope to include:

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- o Plan to ensure continuity of marketing controls that ensure that all activity is legal, does not harm Participants, meets advertising codes and best practices and meets both L3 and L4 licence obligations at licence cutover
- o Plan to maintain up to date audiences for marketing suppressions
- o Plan to maintain auditable legal, brand and SME sign offs of all outgoing materials, including process and procedure handovers as needed.

#### **Allwyn and Camelot Actions pre and post-31 January**

The activities pre-31 January for Allwyn are included in the Incoming Transition Plan. The activity for Camelot pre-31 January is related to BAU activity embedded into the processes and procedures. The equivalent 4NL Processes will be continued by Allwyn and are included in the process mapping by the OE programme. The staff TUPE-ing over will continue to perform these activities as Allwyn.

#### **Financial Implications**

There are not expected to be any financial implications of these activities. All post-31 January activity is funded by Allwyn as part of operation of the licence and continuing games.

#### **1.5 Activity around Player Protection**

##### **Continuing Obligation: CO-50**

##### **Summary of Activity**

Continuing the identification of digital at-risk players and the 3NL Mercury interventions programme (on assumption that the functionality will be the same, running on L3 platforms/systems on Start Date, until replaced at a later point in time during L4). Please note: algorithms are platform agnostic.

#### **Allwyn and Camelot Actions pre and post-31 January**

The activities pre-31 January for Allwyn are included in the Incoming Transition Plan. The activity for Camelot pre-31 January is related to BAU activity embedded into the processes and procedures.

The equivalent 4NL Processes will be continued by Allwyn and are included in the process mapping by the OE programme. The staff TUPE-ing over will continue to perform these activities as Allwyn.

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### **Financial Implications**

There are not expected to be any financial implications of these activities. All post-31-January activity is funded by Allwyn as part of operation of the licence and continuing games.

### **1.6 Technical investigations related to the Continuing Game capability and platforms**

#### **Continuing Obligation: NEWCOM-4**

##### **Summary of Activity**

There could be a number of open live technical issues at the cutover of the licence.

The continuing obligations cover ensuring we have a method of investigating and dealing with live issues on all aspects of the platform and technology base including those relating to continuing games like IWGs post the start of the 4NL licence period, including live IWG issues and ongoing player related technology issues.

For game-level issues this would encompass how we investigate, troubleshoot and resolve technical game errors which may exist in the game files supplied for use in L4.

This item does not cover activity in relation to platforms which are required to maintain their life expectancy as up to 24 months from Start Date - see B12.1 below.

#### **Allwyn and Camelot Actions pre- and post-31 January**

The activities pre-31 January for Allwyn to ensure that the technologies used for operation of the Fourth Licence are within the Incoming Transition Plan. The activity for Camelot pre-31 January is related to BAU activity embedded into the processes and procedures.

The equivalent 4NL Processes will be continued by Allwyn and are included in the process mapping by the OE programme. The staff TUPE-ing over will continue to perform these activities as Allwyn.

### **Financial Implications**

There are not expected to be any financial implications of these activities. All post-31 January activity is funded by Allwyn as part of operation of the licence and continuing games.



## 2. Continuing Obligations which relate to Lottery Disputes/Ongoing Disputes

Lottery Disputes/Ongoing Disputes the conduct of which transfers to the new Operator include:

### 2.1 Prize Investigations/Conduct of Disputes

Continuing Obligations: CO-01, CO-40, CO-41, CO-42, NEWFIN-07

#### Summary

There are at any time as part of the ordinary operation of the lottery a number of open prize investigations, which include all related open security matters, open prize claim panel actions and any other open player prize matter. As part of the transfer of player obligations and related assets, Allwyn will receive the prize values for all open player prize investigations within Trust Assets. Therefore the transfer and Continuing Obligation falls on Allwyn to validate the open position and continue the investigation and resolution under its licences to promote the Game and operate 4NL. This also covers disputes (including without limitation alternative dispute resolution or formal litigation) relating to decisions by the Prize Claim Panel or Camelot to pay or withhold prizes, and also disputes that may arise after 31 January 2024 in relation to lotteries promoted during the 3NL Licence.

#### Allwyn and Camelot Actions pre- and post-31 January

The activity for Camelot pre-31 January is related to BAU activity embedded into the processes and procedures.

The equivalent 4NL Processes will be continued by Allwyn and are included in the process mapping by the OE programme.

The staffing TUPE-ing over will continue to perform these activities as Allwyn, using the same or equivalent systems/processes.

It is expected that Allwyn will attend the final Prize Claim Forums of 3NL and start 4NL with a process to validate all open positions and outstanding activities. The Legal team will continue to support all such activity post 31 January 2024.

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### **Financial Implications**

There are not expected to be any financial implications of these activities. All post-31 January activity is funded by Allwyn as part of operation of the licence and continuing games.

It is recognised that there may be 3NL Lottery Disputes (or Ongoing Disputes that are not Lottery Disputes) dealt with by Allwyn as a Continuing Obligation that proceed to litigation in relation to which it may be determined that Camelot is responsible to a third party in relation to such dispute. Given that each case will depend on its specific facts and circumstances, the implications of such a determination will need to be considered at the time, but Camelot's obligation to indemnify Allwyn under Condition 18.36 of 3NL is noted in this context.

### **2.2. Open Retailer Investigations/Conduct of Disputes**

#### **Continuing Obligations: CO-01, CO-40, CO-42, NEWFIN-08, NEWCRS-5,**

#### **Summary**

This includes all mechanics to transfer over the open retailer investigations by the Security team/disputes with Retailers - i.e where Retailers who are continuing as Retailers in 4NL have not been not complying with the Retailer Agreement this becomes a continuing obligation of Allwyn under its licence to ensure ongoing compliance of Retailers with the terms of service.

#### **Allwyn and Camelot Actions pre- and post-31 January**

The activities pre-31 January for Allwyn are included in the Incoming Transition Plan. The activity for Camelot pre-31 January is related to BAU activity embedded into the processes and procedures.

The equivalent 4NL Processes will be continued by Allwyn and are included in the process mapping by the OE programme. The staff TUPE-ing over will continue to perform these activities as Allwyn. The Legal team will continue to support all such activity post 31 January 2024

### **Financial Implications**

There are not expected to be any financial implications of these activities. All post-31 January activity is funded by Allwyn as part of operation of the licence and continuing games.

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It is recognised that there may be 3NL Lottery Disputes (or Ongoing Disputes that are not Lottery Disputes) dealt with by Allwyn as a Continuing Obligation that proceed to litigation in relation to which it may be determined that Camelot is responsible to a third party in relation to such dispute. Given that each case will depend on its specific facts and circumstances, the implications of such a determination will need to be considered at the time, but Camelot's obligation to indemnify Allwyn under Condition 18.36 of 3NL is noted in this context.

### **2.3 Conduct of other Disputes**

#### **Continuing Obligations: CO-01, CO-42**

##### **Summary**

This includes the conduct of any disputes (present or pending) other than those referred to in 2.2 and 2.3 above in relation to those aspects of Camelot's operations that continue into 4NL (whether in relation to assets, suppliers or staff or otherwise). (Conduct of disputes in relation to aspects of Camelot's operations that do not continue into 4NL is covered in paragraph 9 of section B of this document.)

##### **Allwyn and Camelot Actions pre- and post-31 January**

The activity for Camelot pre-31 January is related to BAU activity embedded into the processes and procedures.

The equivalent 4NL Processes will be continued by Allwyn and are included in the process mapping by the OE programme.

The staffing TUPE-ing over will continue to perform these activities as Allwyn, using the same or equivalent systems/processes.

##### **Financial Implications**

There are not expected to be any financial implications of these activities. All post-31 January activity is funded by Allwyn as part of operation of the licence and continuing games.

It is recognised that there may be 3NL Lottery Disputes (or Ongoing Disputes that are not Lottery Disputes) dealt with by Allwyn as a Continuing Obligation that proceed to litigation in relation to which it may be determined that Camelot is responsible to a third party in relation to such dispute. Given that each case will depend on its specific facts and circumstances, the implications of such a determination will need to be considered at the time, but Camelot's obligation to indemnify Allwyn under Condition 18.36 of 3NL is noted in this context.

**3. Continuing Obligation to pay prizes in accordance with the rules of any Game (and arrangements which it may be necessary to make in respect of the same, including all arrangements to ensure validation and payment of prizes and the transfer of prize payment security arrangements undertaken by the Outgoing Licensee)**

This section includes all the activity related to the obligation to pay prizes and includes cases where the prize has not been claimed by players yet, prizes where it has been claimed but remains unpaid at the end of the licence (where the process of validation or payment is in train over the cutover of the licence) or prizes that will not be paid to players for a number of reasons and will, during 4NL meet the 4NL definition of Unpaid and Unclaimed Prize.

**3.1 Prize Obligation as at 31 January 2024**

**Continuing Obligation: NEWFIN-04**

**Summary**

On 31 January 2024 there will be a significant amount of unpaid prize obligations held by Camelot that are a contractual obligation to players through Camelot operating the National Lottery as the 3NL Operator. As between Camelot and Allwyn, Allwyn will take on the obligation to players to settle these prizes. Players will, by virtue of Allwyn operating TNL, apply to Allwyn for payment of these prizes. Those prize reserves that represent future player prize monies and are secured under the 3NL Trust (PRT 4 and 5 and 6) will also transfer over to Allwyn as the operator of the licence (secured under the 4NL Trust). At 00:01 on 1 February 2024, Allwyn and Camelot agree that the full obligation to make payments to National Lottery Players will transfer to Allwyn. Camelot will need to transfer sufficient cash or rights to cash to Allwyn to cover these obligations.

The transfer of these prize reserves, which are secured by the 3NL Trust, and the transfer of any additional cash due from Camelot into the 3NL Trust, is facilitated by the Trust and Reserve Arrangement. Pursuant to this Camelot and the 3NL Trustee agree to transfer such amounts to the 4NL Trust. In consideration, the 4NL Trustee agrees that any Prize Winners (which are beneficiaries under the 3NL Trust) will be considered 4NL Trust Beneficiaries; amounts due to them then becoming a "Secured Obligation" within the 4NL Trust. This arrangement enables the 3NL Trustee to release the security over 3NL assets on the basis of, amongst other things, Allwyn's agreement to discharge obligations to Prize Winners and such obligations are secured pursuant to the Amended 4NL Trust. Pursuant to clause [6] of the Supplemental Deed, forming part of the Trust and Reserve Arrangement, Allwyn covenants to pay and discharge the 3NL Secured Obligations to the 3NL Beneficiaries on the terms of the 4NL Amended Trust.

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This Continuing Obligations Plan Approach document is referred to within the Trust and Reserve Arrangement. The Trust and Reserve Arrangement has the following Secured Obligations which are dealt with in this document as follows:

1. Advanced Sales (Category A for the purposes of the Trust and Reserve Arrangement: discussed in Section A above in respect of which Allwyn will take on the obligation to pay as principal)
2. Player Prizes (Category A for the purposes of the Trust and Reserve Arrangement: discussed in Section A above in respect of which Allwyn will take on the obligation to pay as principal)
3. Amounts due to Good Causes (Category B for the purposes of the Trust and Reserve Arrangement: discussed in Section B above; but considered an obligation that Allwyn will undertake, and so it is discussed in Section A above to ensure that it is clear that Allwyn will take on the obligation to pay on behalf of Camelot if Camelot fails to pay, and to reimburse Camelot if Camelot pays)
4. Player wallets (Category A for the purposes of the Trust and Reserve Arrangement: discussed in Section A above in respect of which Allwyn will take on the obligation to pay as principal)
5. 3NL Trust costs (Category A for the purposes of the Trust and Reserve Arrangement: discussed in Section A above. Camelot's responsibilities under the licence are discussed, however, in Section B in respect of which Allwyn will take on the obligation to pay as principal)

#### **Allwyn and Camelot Actions pre and post-31 January**

The activities pre-31 January for Allwyn are included in the Incoming Transition Plan. The activity for Camelot pre-31 January is also included in its Outgoing Transition Plan. This activity includes:

1. Development of the Trust and Reserve Arrangement which enables the 3NL Trust to transfer the assets and obligations to the 4NL Trust.
2. Development of the cutover reporting to demonstrate, within the Trust and Reserve Arrangement, that sufficient cash is transferred by Camelot to cover the obligations. This cash is transferred either at cutover (on 31 January) or in the period following the 31 January as cash flows into the 4NL Trust Arrangement run by Allwyn, relating to 3NL
3. External Auditors validation of the fact that Camelot under the 3NL Trust contributes sufficient cash and rights to cash to Allwyn and the 4NL Trust
4. The financial transfer on 31 January where Camelot transfers over the player prize obligation (related to these Player Prizes as Secured Obligations) and Prize Reserves (PRT4 and 5) as non Secured Obligations to Allwyn. (practically representing an intercompany transaction- equal assets and obligations transferred)
5. The transfer of prize payment security matters through the novation of the Retailer Agreements, set up of new Payment Service Provider (PSP) agreements and other relevant matters related to Allwyn's approach to protecting participants through security.

#### **Financial Implications**

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The financial implications of this are as follows:

- Allwyn agrees to take on the Protected COntinuing Obligation to prize winners
- Camelot transfers assets and rights to such assets, being the prize reserves, to Allwyn (within the Trust & Reserve Arrangements) in order for Allwyn to fulfil such obligations to Prize Winners

The result of this transfer means that:

- Allwyn becomes responsible for paying any prize claimed within the prize claim period in relation to a game sold during 3NL
- Any prize that becomes an "Unclaimed Prize or Unpaid Prize" in line with the 4NL Licence definitions during the 4NL period, Allwyn has an obligation under the Fourth Licence to pay this across to Good Causes. Whilst this excludes CO-17 which are Unpaid and Unclaimed prizes from the last week of 3NL, these will be transferred into 4NL under the TRA and paid to Good Causes alongside the 4NL amounts on the first Weekly Payment Date. The amounts paid will be included on the Additional Weekly Good Causes Report but clearly marked as amounts relating to 3NL.

Pre-31 January activity is funded through a sharing by Camelot and Allwyn of the costs associated with the Trust and Reserve Arrangement, being trust costs. All post-31 January activity is funded by Allwyn as part of operation of the licence and continuing games.

### **3.2 Ongoing management of outstanding prize claims**

#### **Continuing Obligation: CO-46**

##### **Summary**

It is a transferring Continuing Obligation to continue and complete ongoing management of outstanding, *unclaimed* and unpaid prize claims (including high-tier prizes, i.e. prizes above £50,000) - including open security investigations, incomplete validations, unclaimed prize management, *claims / funds* held following escalation to the Prize Claim Panel, or where more information is required from the winner before payment can be made. This also includes the trust management processes where prize funds need to be held for the limitation period (7 years).

#### **Allwyn and Camelot Actions pre and post-31 January**

The activities pre-31 January for Allwyn are included in the Incoming Transition Plan. The activity for Camelot pre-31 January is related to BAU activity embedded into the processes and procedures.

The equivalent 4NL Processes will be continued by Allwyn and are included in the process mapping by the OE programme. The staff TUPE-ing over will continue to perform these activities as Allwyn.

#### **Financial Implications**

There are not expected to be any financial implications of these activities. All post-31 January activity is funded by Allwyn as part of operation of the licence and continuing games.

#### **4. Continuing Obligations to Players, including those relating to player accounts, Player Subscriptions and advance payments for any Games which take place following the Start Date (and arrangements which it may be necessary to make in respect of the same, including arrangements for the transfer of, or of information relating to, those accounts, Player Subscriptions or advance payments)**

There are a number of Continuing Obligations to Players that will transfer to Allwyn as a Continuing Obligation at the start of 4NL. The Trust and Reserve Arrangement described in 3.1 above also govern the treatment of player funds described in this section 4, including that pursuant to clause 6 of the Supplemental Deed, forming part of the Trust and Reserve Arrangement, Allwyn covenants to pay and discharge the 3NL Secured Obligations to the 3NL Beneficiaries (which includes players as described in this section 4) on the terms of the 4NL Amended Trust.

##### **4.1 Player Subscriptions**

Player subscription funds are held by Camelot together with the related Protected Continuing Obligation. These will transfer to Allwyn at the end of 3NL with Allwyn taking on the full obligation for future play. NEWFIN-03

##### **4.2 Advance Sales payments**

Obligations relating to advanced play receipts:

- o Advance play will continue, and will crossover between 3NL and 4NL (i.e. tickets can be purchased before 1st February relating to draws which will take place under 4NL). NEWFIN-05
- o Arrangements for advance play will continue to be maintained via the Trust with the Trust balances transferring alongside any cash and rights to cash as at 31 January 2024. NEWFIN-05

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Camelot will transfer to Allwyn the Player obligation for any advanced play - amounts paid by players in future dated tickets. The amount represents the full amount of future dated draw play. Allwyn, as the 4NL Operator will take on this obligation at the start of 4NL.

#### **4.3 Player Wallet Balances**

Camelot holds player wallet balance Protected Continuing Obligation which will transfer over to Allwyn at the start of 4NL. NEWFIN-06

#### **Allwyn and Camelot Actions pre and post-31 January**

The activities pre-31 January for Allwyn are included in the Incoming Transition Plan. The activity for Camelot pre-31 January is also included in its Outgoing Transition Plan. This activity to transition these obligations includes:

1. Development of the Trust and Reserve Arrangement which enables the 3NL Trust to transfer the assets (i.e. these cash amounts held by Camelot) to the 4NL Trust and to ensure relevant 3NL Secured Obligations (i.e. obligations in relation to player funds referred to in 4.1 to 4.3 above) (the Protected Continuing Obligations) to become "Secured Obligations" of the 4NL Trust.
2. Development of the cutover reporting to demonstrate, within the Trust and Reserve Arrangement, that sufficient cash is transferred by Camelot to cover the obligations. This cash is transferred either at cutover (on 31 January) or in the period following the 31 January as cash flows into the 4NL Trust Arrangement run by Allwyn to be used to satisfy the obligations. Amounts will be transferred to be secured under the 4NL Trust as satisfaction of "Secured Obligations" under the 4NL Trust.
3. External Auditors validation of the fact that Camelot under the 3NL Trust contributes sufficient cash and rights to cash to Allwyn and the 4NL Trust
4. The financial transfer on 31 January where Camelot transfers over the player obligation (related to Advanced Sales, Player Wallets, Subscriptions) to Allwyn. (practically representing an intercompany transaction- equal assets and obligations transferred).
5. The transfer of prize payment security matters through the novation of the Retailer Agreements, set up of new PSP agreements and other relevant matters related to Allwyn's approach to protecting participants through security.

#### **Financial Implications**

The financial implications of this are as follows:

- Removal of full Player obligations from Camelot and transfer to Allwyn as a Player Obligation
- Simultaneous removal of the related assets and rights to assets from Camelot and transfer to Allwyn
- These amounts to be equal.



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Pre-31 January activity is funded through a sharing by Camelot and Allwyn of the costs associated with the Trust and Reserve Arrangement, being trust costs. All post-31 January activity is funded by Allwyn as part of operation of the licence and continuing games.

Also included in this category of Continuing Obligations, are the payments to and from Participants connected to these Secured Obligations.

#### **4.4 Payments to and from participants over cutover**

##### **Summary**

Given the fact that all Player Obligations transfer to Allwyn at the end of 3NL, all cash and rights to cash to meet these obligations need to transfer and therefore all player receipts and payments from 01 February 2024 will be dealt with under the 4NL banking and Trust arrangements. CO-13

This means the following:

- The reconciliation of timing of cash receipts and payments over cut-over between the Third and Fourth Licence, including all the related business processes (e.g. unrepresented cheques, deceased players, indemnity claims, failed direct debits, annuity prizes which have not yet been fully paid and non cash prizes not yet invoiced etc)
- It is assumed that the 3NL bank accounts with outstanding unrepresented cheques can be maintained within 4NL until cheques are stale (6 months)
- The final Retailer receipts from 28 January- 31 January which are due on 4 February as a BACS/Chaps and 6 February as a Direct Debit will be billed by Allwyn together with the 01 February -3 February and received into the 4NL banking and Trust Arrangement
- Final Worldpay amounts must be paid from the account they are received in and transferred into the 4NL banking and Trust arrangements post 01 February 2024

#### **Allwyn and Camelot Actions pre and post-31 January**

These payments and receipts are implicit in the arrangements for the COs in section 3 and section 4 above.

This activity to transition these obligations includes:

1. Development of the Trust and Reserve Arrangement which enables the 3NL Trust to transfer the assets and these specific Secured Player Obligations to become those of the 4NL Trust.

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2. Development of the cutover reporting to demonstrate, within the Trust and Reserve Arrangement, that sufficient cash is transferred by Camelot to cover the obligations. This cash is transferred either at cutover (on 31 January) or in the period following the 31 January as cash flows into the 4NL Trust Arrangement run by Allwyn, relating to 3NL.
3. External Auditors validation of the fact that Camelot under the 3NL Trust contributes sufficient cash and rights to cash to Allwyn and the 4NL Trust
4. The financial transfer on 31 January where Camelot transfers over the player obligation (related to Advanced Sales, Player Wallets, Subscriptions) to Allwyn. (practically representing an intercompany transaction- equal assets and obligations transferred).
5. The transfer of prize payment security matters through the novation of the Retailer Agreements, set up of new PSP agreements and other relevant matters related to Allwyn's approach to protecting participants through security.

#### **Financial Implications**

The financial implications of this will be that if any of the payments from Players or Retailers is not received in full after 31 January, then Camelot will be liable for this as part of wrong pocket adjustments (see below).

#### **5. Other obligations of the Outgoing Licensee which should be transferred to or assumed by the Incoming Licensee**

##### **5.1 Prize winner support**

###### **Summary**

The ongoing support for high-tier winners (i.e. Prizes above £50,000) is a Continuing Obligation. A significant lottery win can mark the start of a transformation in a person's life and can be a moment of vulnerability. Many winners are not equipped to manage this life change. Given the risks to players and the TNL Brand that can result from a negative win experience, Allwyn will continue to offer a wide-ranging support package to help winners (including pre-Start Date) avoid the common pitfalls of sudden wealth. This will include access to specialist content or expertise in lifestyle support and wellbeing, financial literacy and wealth protection, personal risk management and media support for those who opt to share news of their win. CO-43

###### **Allwyn and Camelot Actions pre and post-31 January**

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The activity for Camelot pre-31 January is related to BAU activity embedded into the processes and procedures.

The equivalent 4NL Processes will be continued by Allwyn and are included in the process mapping by the OE programme. The staff TUPE-ing over will continue to perform these activities as Allwyn.

#### **Financial Implications**

There are not expected to be any financial implications of these activities. All post-31 January activity is funded by Allwyn as part of operation of the licence and continuing games.

#### **5.2 Unprocessed Player Correspondence and prize claims**

##### **Summary**

The ongoing management of outstanding/unprocessed prize claims and player correspondence received during L3 is a Continuing Obligation. Players have 180 days to claim a prize (low, mid and high-tier) so it is highly likely there will be a significant number of L3 claims/player queries to process at the point of cutover. Depending on the IL's L4 plan, there will be some legacy DBG/SC games to pay out on and any new systems and or processes will need to support this licence obligation. CO-45

##### **Allwyn and Camelot Actions pre and post-31 January**

The activity for Camelot pre-31 January is related to BAU activity embedded into the processes and procedures.

The equivalent 4NL Processes will be continued by Allwyn and are included in the process mapping by the OE programme. The staff TUPE-ing over will continue to perform these activities as Allwyn staff.

#### **Financial Implications**

There are not expected to be any financial implications of these activities. All post-31 January activity is funded by Allwyn as part of operation of the licence and continuing games.

#### **5.3 Employee responsibilities that transfer CO-56, CO-60, CO-61, NEWHR-1, CRS-2, CRS-4**

##### **Summary**

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There are a number of employee activities that transfer to Allwyn when the employees transfer under the TUPE regulations. These include:

- Activities to ensure continuity of standard Payroll (including contractual allowances) and PAYE expenses (including but not limited to Eye Tests and Gym Claims) processing at cut-over from 3NL to 4NL. CO-56. Scope to include:
  - Standard payroll processing cycle activities from Payroll cut-off to employee payment
  - Issue/Query management and resolution
  - Provision of electronic and hard copy (where applicable) payslips
  - Payroll control procedures (Payroll Sign Off to BACS release)
- Activities to ensure that anyone enrolled on an apprenticeship at the point of licence transfer, is able to continue with their provider as relevant with the support of the IL. Secondary to this, OL to ensure that any unutilised levy funds are transferred to the IL, as permitted under Gov.UK rules. NEWHR-1
- Activities to ensure that any current training commitments, including study sponsorship, study leave, funded courses/academic qualifications and professional body subscription renewals are continued as appropriate. This includes any coaching and mentoring commitments (both internal and external), mental health first aider training and first aider training/refreshers training/renewal, as relevant. CO-60
- Activities to ensure that any proposed policy changes that would take effect post licence transfer, including relevant legislative updates and/or agreed changes to how we operate, are updated and cascaded/communicated as appropriate. CO-61

#### **Allwyn and Camelot Actions pre and post-31 January**

The activity for Camelot pre-31 January is related to BAU activity embedded into the processes and procedures.

The equivalent 4NL Processes will be continued by Allwyn and are included in the process mapping by the OE programme. The staff TUPE-ing over will continue to perform these activities as Allwyn.

#### **Financial Implications**

There are not expected to be any financial implications of these activities. All post-31 January activity is funded by Allwyn as part of operation of the licence and continuing games.

#### **5.4 Activities around accreditations**

##### **Summary**

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These Continuing Obligations cover:

- Ongoing compliance (or accreditation against) Standards as detailed in 3NL Condition 5.2, up to and potentially beyond the end of the 3NL, if such Standards are to be complied with in 4NL in order to satisfy 4NL regulatory and statutory obligations. Specifically within scope of this Continuing Obligation are the accreditations set out in 3NL Conditions 5.2(a), (b), (c), (f) and Privacy accreditation (bolts on to ISO27001 - specifically, 27701). CO-57
- Continuation of Testing on Draw Equipment currently undertaken in 3NL including all DBG machines and ball sets. All machines will have been certified until the end of L3 + 2 years as they are certified for 5 years however ball sets are certified every 12 months by the OPSS Office for Product, Safety and Standards) so this will be performed up until the end of L3 by the OL and will then become an IL activity. CO-58
- Fulfilment of Information Security accreditations with Standards (Condition 5.2), any outstanding actions from previous external audits and/or security recommendations, where relevant to the 4NL operation / compliance. CO-64

**Allwyn and Camelot Actions pre and post-31 January**

The activity for Camelot pre-31 January is related to BAU activity embedded into the processes and procedures.

The equivalent 4NL Processes will be continued by Allwyn and are included in the process mapping by the OE programme. The staff TUPE-ing over will continue to perform these activities as Allwyn.

**Financial Implications**

There are not expected to be any financial implications of these activities. All post-31 January activity is funded by Allwyn as part of operation of the licence and continuing games.

**5.5 Internal Audit Activity**

**Summary**

This includes activity related to the fulfilment of any ongoing internal audit programme and/or outstanding actions from previous internal audits/recommendations.

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#### **Allwyn and Camelot Actions pre and post-31 January**

The activity for Camelot pre-31 January is related to BAU activity embedded into the processes and procedures.

For all items that cover activity that will continue (4NL Processes) this will continue to be followed up by the Internal Audit team. The staff TUPE-ing over will continue to perform these BAU activities as Allwyn.

#### **5.6 Amounts owing to certain other 3NL Trust Beneficiaries**

Final payment and satisfaction of all amounts owing to 3NL Trust Beneficiaries (excluding those already dealt with in Category A section 3.1 and 4 above and any payments to Good Causes dealt with in section 11.2 of Category B Obligations below). Whilst Allwyn will, on behalf of Camelot, be assisting with the preparation of final accounts and reporting in relation to final payments out of the final 3NL Trust funds which are to be transferred by Camelot into the 4NL Trust as part of the Trust and Reserve Arrangement (see 11.1 of Category B below), Allwyn and Camelot agree pursuant to clause [6] of the Supplemental Deed (as part of the Trust and Reserve Arrangement) that Allwyn shall pay and discharge in full the 3NL Secured Obligations to the 3NL Trust Beneficiaries on the terms of the Amended 4NL Trust Deed. These include the following which are treated as 3NL Beneficiaries and such payments will be made out of the 4NL Trust to such beneficiaries on the terms of the Amended 4NL Trust Deed (without being paid back to Camelot to discharge):

- PRT 1: The final amounts remaining in this account will be paid out of the 4NL Trust (in line with the Trust and Reserve Arrangement) and be an additional payment to Good Causes.
- 3NL Trust Costs include any final payments to Law Debenture as Trustee, any legal costs, any Trust tax costs and any final bank account costs.
- Trust interest: After all final 3NL Trust Costs have been paid and settled, the Trustee will release these payments (as per the Trust and Reserve Arrangement) as agreed with the Commission.

## B. Continuing Obligations that remain Camelot's responsibility but will be undertaken by Allwyn on Camelot's behalf at Camelot's cost

These Continuing Obligations are either Camelot's responsibility under the 3NL Licence as post-expiry Licence obligations or those activities that will necessarily arise in the course of Camelot finalising its affairs. They are not assumed by Allwyn in the same way that the other Continuing Obligations described in Part A above and will remain Camelot's ultimate responsibility, including as to the cost of delivery, although Allwyn will undertake them on Camelot's behalf.

### 1. Retailer Activities

Retailer Activities	
<p>Retailer agreements held under 3NL will expire on 31st January 2024 with the vast majority of retailers re-contracting under 4NL. A number of issues present for retailer accounts on the switchover between the two licence periods including:</p> <ul style="list-style-type: none"> <li> <b>Collection of final retailer funds and return of any retailer credits</b> <p>As discussed above in 4.4, this will be completed by Allwyn. The right to do this is included in the Retailer Novation Agreement where it is clearly noted to Retailers that any final amounts due under 3NL will be collected by Allwyn.</p> <p>The activity will be completed by Allwyn but the risk related to lack of collection remains with Camelot.</p> <p>The additional activity however for the Direct Debit collection that is on the 31 January with visibility on 01 February of failures will also need to be done by Allwyn as it falls into the Fourth Licence = this is for invoices for the week ended 27 January. All bad debt is for Camelot Company account.</p> </li> <li> <b>Final Direct debit billing for retailers exercising their right not to re-contract into the 4th Licence</b> <p>Under the direct debit rules, Camelot will be able to transfer its direct debit with these Retailers to Allwyn following correspondence to these Retailers. Allwyn will therefore collect these final invoices on Camelot's behalf, along with the rest of the amounts due from Retailers continuing into 4NL.</p> <p>The correspondence that was sent to Retailers notifying them of the Novation Agreement was reviewed by HSBC legal team for</p> </li> </ul>	

compliance. In addition, in the final weeks of 3NL, further notification will be sent to Retailers as a reminder. Again, the activity is completed by Allwyn by the risk related to lack of collection remains with Camelot.

- **Any further adjustments to retailer accounts or issues of retailer administration (3NL)**

Any final adjustments in relation to 3NL retailer activity will be needed by no later than Friday 2 February such that it will be included in the retailer invoices sent on 4 February. Allwyn will perform the adjustment on Camelot's behalf.

- **Wind up of payment plans with retailers/debt collection agencies**

Allwyn's finance team will need to continue to follow up with this activity to limit loss for Camelot.

- **Transfer of retailer bonds**

Within the Retailer Agreement, it is noted that all bonds from Retailers continuing into the Fourth Licence will be novated from Camelot to Allwyn. Camelot will transfer over all the bonds together with the information relating to these bonds with Allwyn finance team doing all related activity on Camelot's behalf.

- **Repayment of retailer bonds**

For those not continuing into 4NL, their bonds are due for repayment. Allwyn Finance team will need to complete this activity on Camelot's behalf.

- **Retailer sanctions and appeals**

This mainly relates to the final sanctions that will need to be applied on 01 February after the activity to collect week ended 27 January.

- **Open retailer investigations**

Allwyn will need to continue any ongoing Retailer Investigations that relate to Camelot activity

- **Closure of the relationship with the Post Office and any related administration/costs**



<p>Under the Retailer Agreement with Post Office locations continuing into 4NL, Allwyn (acting on behalf of Camelot) will need to invoice these locations for Scratchcards unsold as at 31 January. All activity to do this work will be under Allwyn's agreement with these retailers.</p> <p>However, ensuring that Camelot completes its requirements under the agreement with Post Office will also be completed by Allwyn on Camelot's behalf. This includes all the collection of stock and administration activity in February for those locations not continuing into 4NL.</p> <ul style="list-style-type: none"> <li>• <b>Completing the transfer of retailer agreement with all retailers</b></li> </ul>	
COs covered	CO-01, CO-02, CO-03, CO-06, CO-07, CO-08, CO-12, NEWFIN-08
Camelot and Allwyn activity pre-31 January	<p>Retailer account information must be kept up to date up to end of L3 to facilitate cutoff and handover to 4NL under new retailer agreements:</p> <ul style="list-style-type: none"> <li>• OL to provide detail of all outstanding balances relating to 3NL</li> <li>• Ensure adequate bad debt provision is made relating to 3NL balances</li> <li>• Provide details of all outstanding debt and live payment plans</li> <li>• Provide details of all open bonds transferring to 4NL</li> <li>• Provide details of all open retailer disputes and/or investigations</li> <li>• Provide IL with the data and resource to support transfer of retailer agreement</li> <li>• Ensure retailer data is accurate and complete.</li> </ul>
IL delivery post-31 January on OL's behalf	<ul style="list-style-type: none"> <li>• Ensure that the final week invoice from 3NL can be delivered to the retailer compliant with VAT and direct debit mandate rules having evidenced the retailer permission to transfer their direct debits</li> <li>• Collect the final weeks payment in accordance with the above, and apportion funds between IL and OL ensuring that the relevant delegation of authority is in place to make such a funding transfer</li> <li>• Enable adjustments relating to 3NL to be processed with the relevant 'pass back' of funding to or from OL</li> <li>• Complete the contract expiry activity relating to the Post Office including issuing recharge invoices from the central post office to individual post masters who have chosen to recontract under 4NL</li> </ul>

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	<ul style="list-style-type: none"> <li>• Manage the transfer of retail agreement process, including those retailers who miss the deadline and will be required to sign a full new agreement in 4NL</li> <li>• Repay retailer bonds (to retailers that are not contracting into 4NL)</li> <li>• Transfer retailer bonds from OL to IL</li> <li>• Close down of the Post office 3NL agreement and final billing</li> <li>• Action settlement of all activated SC for retailers not transferring to 4NL</li> </ul>
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## 2. Decommissioning

If Camelot is required to decommission buildings or assets after 01 February 2024 where such buildings or assets are not required by Allwyn with effect from 01 February 2024 then the work will need to be carried out by Allwyn on Camelot's behalf and the costs relating to third party payments and staffing covered by Camelot.

Camelot will only cover these costs if it has a third party contractual obligation to perform this work.

<b>2.1 Property Decommissioning - NDC</b>	
Background and Assumptions	<p>The decommissioning and dilapidations associated with the NDC move from Northampton to the new SGI facility.</p> <p>This work includes the transfer of assets to IL and/or SGI, the disposal of unwanted assets and the return of the Kestrel Centre to the required state in order to meet OL contractual commitments.</p> <p><u>NDC Assets for Retention/Disposal</u></p> <p>No other properties are required to be decommissioned by Camelot</p>
COs covered	NEWOPS-2
OL delivery before 31 January	<ul style="list-style-type: none"> <li>• OL to transfer all required/wanted assets to IL prior to LSD.</li> </ul>

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	<ul style="list-style-type: none"> <li>• OL to work with the landlord, identify plant and equipment not being transferred that is not required by IL, that either has to be decommissioned and cleared, or agreement reached on financial arrangements for the landlord to use the plant and equipment past LSD.</li> <li>• OL to detail out the work to be done post-31 January to exit the building and the needed resources to deliver this.</li> <li>• OL to make financial provision for the responsible disposal of unwanted plant and equipment, and dilapidations to return the facility to its original/agreed state.</li> </ul>
IL delivery before 31 January	<ul style="list-style-type: none"> <li>• IL to provide the finalised asset list, identifying all assets no longer required after the end of L3IL to deliver on the agreed decommissioning and disposal of unwanted assets (including plant and equipment), and dilapidations.</li> <li>• IL to ensure that there is a detailed plan for how the equipment will be collected from the NDC and removed to other locations.</li> <li>• IL to ensure that the plan for the work to be done post-31 January is embedded into its process.</li> </ul>
IL delivery after 31 January on OL behalf (Funded by OL)	<ul style="list-style-type: none"> <li>• Ongoing Landlord negotiations to exit the building and reduce decommissioning</li> <li>• Facilitate the equipment being removed and taken to other IL locations</li> <li>• Clear out of the building and disposal of all kit</li> <li>• Facilitate the decommissioning</li> </ul>

2.2 Property Decommissioning - Other	
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Background and Assumptions	No other properties are required to be decommissioned by Camelot as Allwyn is negotiating new contracts with the landlords and Camelot's contractual obligations under these contracts therefore cease on 31 January 2024
COs covered	N/A
OL delivery before 31 January	<ul style="list-style-type: none"> <li>OL to support on contract novation</li> </ul>
IL delivery before 31 January	<ul style="list-style-type: none"> <li>IL to communicate with OL around contract novation</li> </ul>
IL delivery after 31 January on OL behalf (Funded by OL)	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Who	<ul style="list-style-type: none"> <li>N/A</li> </ul>

<b>2.3 Technology decommissioning</b>	
Background and Assumptions	<p>The decommissioning of technology related assets including software and hardware assets operated by OL that are no longer required in L4.</p> <p>System decommissioning will follow the high-level framework documented within the OL's "IT Hardware Replacement and Disposal Policy" and the OL's process detailed in the "Configuration Management IT Hardware Asset Disposal Process". By following this framework and detailed process, the OL will build individual system decommissioning plans to ensure that the asset is decommissioned in an appropriate manner, meeting all environmental, legal, regulatory and best practice requirements in relation to the physical hardware and the data residing therein.</p>
COs covered	TECH-2

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OL delivery pre-31 January	<ul style="list-style-type: none"> <li>As at 24 October, 3 technology assets have been confirmed as ready for decommissioning: <ul style="list-style-type: none"> <li>OL Corporate website</li> <li>OL recruitment website</li> <li>iPOS</li> </ul> </li> <li>Any other assets for decommissioning, identified subsequently by the IL, will follow a similar process</li> <li>Migration of any data required by IL, managed and delivered through the Scratchcard programme as part of the transition to SGI distribution</li> <li>These assets will be decommissioned ahead of LSD</li> </ul>
IL delivery pre-31 January	<ul style="list-style-type: none"> <li>The provision of a <u>finalised asset list</u>, identifying all assets no longer required after the end of L3</li> </ul>
IL Delivery post-31 January on OL's behalf	<ul style="list-style-type: none"> <li>Completion of any outstanding iPOS data migration</li> </ul>

### 3. Procurement and Supplier close activities

Procurement and Suppliers relationship matters	
Background and Assumptions	The offboarding of OL suppliers identified by the IL as not being required after the end of L3 (31 January 2024)
COs covered	NEWCHG-01
OL delivery pre-31 January	<ul style="list-style-type: none"> <li>The termination of OL supplier contracts prior to the end of L3 such that their services and/or products are not being provided after the final day of L3, in line with the list of suppliers to be offboarded, as provided by the IL.</li> <li>Assistance in negotiations with existing suppliers who do not have novation rights in contracts. This work is to be completed by 31 January 2024 and is captured in the <u>contract novation and termination list</u>.</li> </ul>

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IL delivery pre-31 January	<ul style="list-style-type: none"> <li>The provision of a finalised list of suppliers to be offboarded as not required under L4 and the other activity covered by the process for supplier novation.</li> </ul>
IL Delivery post-31 January on OL's behalf	<ul style="list-style-type: none"> <li>Continue any activity not yet complete to terminate suppliers post-31 January not required into 4NL</li> <li>Offboarding arrangements in regard to the collection of any physical or electronic assets</li> <li>The secure and responsible disposal of physical and electronic assets unwanted by IL related to suppliers.</li> </ul>

#### 4. Data (and document) retention

Data (and document) retention	
Background and Assumptions	<p>There are a number of data requirements in the 3NL Licence which require the OL to maintain beyond the licence. In addition, there is data held by OL pertinent to the running of TNL which will require transfer to the IL to facilitate BAU activities into 4NL.</p> <p>Use of OL's data retention schedule to identify data that needs to be retained post-31 January 2024.</p> <p><u>Data retention schedule</u></p>
COs covered	FIN-14 and NEWDAT-01
OL delivery pre-31 January	<ul style="list-style-type: none"> <li>Maintenance of physical and electronic data.</li> <li>Provision of the retention schedule to the IL in order that they can retain in secure and legally compliant manner all L3 related data</li> </ul>

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IL delivery pre-31 January	<ul style="list-style-type: none"> <li>None anticipated</li> </ul>
IL delivery post-31 January on OL's behalf	<ul style="list-style-type: none"> <li>Secure and legally compliant maintenance of physical and electronic L3 data</li> </ul>

## 5. Financial reporting and Trust compliance

<b>5.1 Financial Reporting</b>	
Background and Assumptions	<p>A number of financial reporting compliance requirements will <i>remain</i> necessary for OL after the <i>end of the</i> licence to cover management and statutory reporting for the 31 March 2024 financial year.</p> <p>This includes:</p> <ul style="list-style-type: none"> <li>Final weekly management reporting for the last weeks of 3NL</li> <li>Final management reporting for <i>period ended</i> 31 January 2024</li> <li>Final management reporting for the months of February and March 2024</li> <li>Finalisation of the 31 December 2023 Group Reporting package and related audit</li> <li>Group reporting for the quarter ended 31 March 2024 including the audit activities thereon</li> <li>The 31 March 2024 financial year end statutory accounts</li> <li>The <i>cutover</i> financial accounting activity to transfer various amounts from Camelot to Allwyn in line with the transferring Continuing Obligations</li> <li>Prepare for and support the audit process of the statutory accounts that comply with statutory accounts regulations</li> <li>File company accounts</li> <li>Submit accounts to the Gambling Commission and publish on the corporate website</li> <li>Any other reporting requirements like modern slavery</li> </ul>

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COs covered	NEWFIN-09, CO-22
OL delivery pre-31 January	<ul style="list-style-type: none"> <li>Retain historical information to aid the preparation of the various regulatory reporting requirements including fully reconciled balance sheet up to 31 January alongside any subsequent movements.</li> <li>All preparation of the activities of the above including activity with the external auditors, Group and other stakeholders</li> </ul>
IL delivery post-31 January on OL's behalf	<ul style="list-style-type: none"> <li>All the activities above will need to be completed after 31 January on Camelot's behalf - the IL will need to support this with provision of relevant SMEs to conclude CUKL regulatory and financial affairs after 31 January 2024</li> </ul>

<b>5.2 Trust Compliance matters</b>	
Background and Assumptions	<p>A number of Trust compliance matters are required after 31 January 2024 including:</p> <ul style="list-style-type: none"> <li>Preparation of the Trust cutover and operational reporting as at 31 January</li> <li>The final Trust reporting relating to the final days and week of the licence</li> <li>The January Trust monthly audit</li> <li>Trust reporting for the 31 March 2024 year end including all the Trust Accounts</li> </ul>
COs covered	NEWFIN-09
OL delivery pre-31 January	<ul style="list-style-type: none"> <li>Retain historical information to aid all preparation of the activities of the above including activity with the external auditors, Group and other stakeholders</li> </ul>



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IL delivery post-31 January on OL's behalf	<ul style="list-style-type: none"> <li>All the activities above will need to be completed after 31 January on Camelot's behalf - the IL will need to support this with provision of relevant SMEs to conclude these compliance matters into 4NL</li> </ul>
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#### 6. Final MI&RR activities

<b>Final MI&amp;RR</b>	
Background and Assumptions	<p>This activity relates to the closedown activities required for 3NL regulatory reporting, specifically the submission of final reports required under the MI&amp;RR, Letter of Commitment, and other regulatory reporting.</p> <p>A full review of each 3NL regulatory report is in progress with the accountable Camelot Business Owner in order to establish proposals for each report's treatment at the end of Licence. Proposals will then be shared with the Gambling Commission for agreement, and to seek waivers and approvals where required. It is anticipated that IL staff will be required to submit a number of final 3NL regulatory reports during a six month period after the end of the Third Licence.</p> <p>Regulatory reporting and updates provided at regular GC forums, such as quarterly Healthy Play Strategy Meeting (HPSM), Quarterly Business Report and Programme Group is not included in the scope of this work. Closedown plans for these meetings are being handled specifically by the meeting attendees.</p>
COs covered	CO-22, CO-23, CO-65
OL delivery pre-31 January	<ul style="list-style-type: none"> <li>The completion of monthly and quarterly sales reporting</li> <li>OL to ensure the preparation of a suitable closedown plan for each of the regulatory reports within scope of this work, and any associated regulatory waivers and consents.</li> <li>Delivery of final regulatory reports in line with agreed deliverables (as captured and tracked by the Regulatory Affairs team) that can be</li> </ul>

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	<p>delivered prior to 31 January 2024</p> <ul style="list-style-type: none"> <li>Provision of a clear plan to the IL for the delivery of any remaining 3NL regulatory reports after the end of the Third Licence.</li> </ul>
IL delivery pre-31 January	<ul style="list-style-type: none"> <li>None anticipated</li> </ul>
IL delivery post-31 January on OL's behalf	<ul style="list-style-type: none"> <li>Delivery of final 3NL regulatory reports in line with agreed deliverables (as captured and tracked by the Regulatory Affairs team) that cannot be delivered prior to 31 January 2024</li> </ul>

## 7. Staff Matters

<b>7.1 Final bonus and other staff payments</b>	
Background and Assumptions	<p>There are a number of CUKL staff-related liabilities which CUKL will not have settled by the 31 January.</p> <p>In addition, Allwyn takes on Camelot's staff obligations like Holiday Pay.</p>
COs covered	NEWHR-2
OL delivery pre-31 January	<ul style="list-style-type: none"> <li>To finalise all the activity related to bonus (performance appraisal) and valuation of the holiday pay and bonus provisions</li> <li>To agree with the IL the staff that will be paid out of Camelot (i.e. CEOs) and NED costs for Camelot as required</li> </ul>
IL delivery post-31 January	<ul style="list-style-type: none"> <li>To take on the obligations and be reimbursed by Camelot for this</li> <li>To pay the bonus in July after Camelot statutory accounts are approved and be reimbursed by Camelot</li> <li>To pay the various payments to the individuals who the OL requires (i.e. NEDs/CEOs as required)</li> </ul>

<b>7.2 Final arrangements under the redundancy arrangements</b>	
Background and Assumptions	<p>The redundancies associated with the decommissioning of the NDC and outsourcing of warehousing and distribution to SGI.</p> <p>Any other redundancies and exits at the end of January</p>
COs covered	No CO as relates to final activity delivered through a TAS
OL delivery pre-31 January	<ul style="list-style-type: none"> <li>To assist in the activities as defined by IL</li> </ul>
IL delivery pre-31 January	<ul style="list-style-type: none"> <li>To determine offboarding requirements, strategy and delivery. To fund all the activity related to this</li> </ul>
IL delivery post-31 January on OL's behalf	<ul style="list-style-type: none"> <li>To deliver all remaining offboarding activities</li> <li>To use the CUKL Payments in Lieu of Benefits amount</li> </ul>

<b>7.3 Insurance related items</b>	
Background and Assumptions	<p>Ensuring that existing Staff and Medical insurance policies (to include Group Life Assurance, Excepted Life Assurance and Group Income Protection Insurance (aka PHI)) continue to be fit for purpose for as long as they are required (i.e. until all L3 activities have ceased / Camelot staff are no longer required to undertake business activities.</p> <p>Ensuring that existing general business insurance policies continue to be fit for purpose for as long as they are required (i.e. until all L3 activities have ceased /</p>

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	Camelot staff are no longer required to undertake business activities), including insurance policies that will need to be put into run-off.
COs covered	CO-55 and CO-20
OL delivery pre-31 January	<ul style="list-style-type: none"> <li>• BAU activity around staff and medical insurance policies</li> <li>• Preparing for insurance policies to be placed in run-off</li> </ul>
IL delivery pre-31 January	<ul style="list-style-type: none"> <li>• Allwyn activity around staff and medical insurance policies</li> </ul>
IL delivery post-31 January on OL's behalf	<ul style="list-style-type: none"> <li>• Carrying out any run-off of insurance policies</li> </ul>

#### 8. Scratchcard closure activity

8.1 Scratchcard closure	
Background and Assumptions	<p>There are a number of cutover matters relating to Scratchcards which are discussed above. In addition to these, there are a number of matters that are Camelot responsibilities relating to closures. This specifically relates to the closure of L3 Scratchcard games that are not continuing their distribution past LSD.</p> <p>2 game closures are planned for September 2023 and January 2024, collecting in the region of 50 games that are coming to "end of life" and will not be continuing their distribution past 31 January 2024</p> <p>Key financial dates:</p> <ul style="list-style-type: none"> <li>• 31 January 2024 - OL liable to SGI for all liabilities based on % of activations contract terms - to be invoiced in Feb 2024 for payment by OL</li> </ul>

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	<ul style="list-style-type: none"> <li>• Certain financial adjustments will be required following the end of the Third Licence in order to account for the time lag between Scratchcard activations in L3 which are subsequently settled in L4</li> <li>• 01 February 2024 - Title in all Scratchcards passes to IL, or at the point at which any ticket is collected from NDC by SGI/IL/authorised representative.</li> <li>• 31 January 2024 - OL liable to SGI for all obsolescence charges arising from games closed between November 2022 and 31 January 2024 (includes September and January closure games) - to be invoiced by SGI and paid by OL post 01 February 2024</li> <li>• 31 January 2024 - OL to 'make a reasonable estimate' of any anticipated Obsolescence Fees relating to any games remaining Live at cutover (current estimate is 26 games) - subject to the various caveats in the Related Party Agreement (RPA)</li> </ul>
• COs covered	OPS-1, CO-12, COM-06
OL delivery pre-31 January	<ul style="list-style-type: none"> <li>• OL Retail Sales Team (OL RST) to assist in the uplift and return of games from retailers from September until 31 January 2024. It is anticipated that this will account for the vast majority of all games for return.</li> <li>• Returns bags from OL RST, or direct from retailers, to go to NDC until 22 December 2023. All returns post this date will be auto-routed to Warrington.</li> <li>• Financial provision for the IL to carry out collection, closure and destruction of all L3 Scratchcard games that are not completed by the end of L3</li> <li>• All amounts paid by Retailers up until 31 January are subject to the 3NL Retailer Agreement and will be paid to Good Causes under the 3NL Lost and Stolen Charges arrangement.</li> </ul>
IL delivery pre-31 January	<ul style="list-style-type: none"> <li>• N/A</li> </ul>
IL delivery post-31 January on OL's behalf	<ul style="list-style-type: none"> <li>• IL Retail Sales Team to assist in the uplift and return of games from retailers to the SGI Warrington Distribution Centre from 01 February 2024.</li> </ul>

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	<p>IL logistics provider to return games to the SGI Warrington Distribution Centre from 01 February 2024.</p> <ul style="list-style-type: none"><li>● IL and SGI teams to close L3 Scratchcard games from 01 February 2024 onwards</li><li>● All charges to Retailers post 01 February 2024 will be in line with the 4NL Retailer Agreement and therefore any amounts paid by Retailers will be paid to Good Causes in the 4NL</li></ul>
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<b>8.2 Collection of Scratchcards of Retailers who do not continue into 4NL</b>	
Background and Assumptions	<ul style="list-style-type: none"><li>● Camelot has a responsibility to collect all unsold (and unactivated) Scratchcard Stock from all locations where the Retailer does not continue into 4NL.</li><li>● All Retailers will be suppressed who do not continue and all activated Scratchcard stock will be force settled.</li><li>● The stock will need to be collected and returned to distribution centre for destruction</li></ul>
COs covered	CO-35
OL delivery pre-31 January	<ul style="list-style-type: none"><li>● The plan for the above activity (be it organising and liaising with Post Office) including the external support required as well as the mobilisation of the RSEs.</li></ul>
IL delivery post-31 January on OL's behalf	<ul style="list-style-type: none"><li>● IL to conclude and complete all activity related to the collection of Scratchcard stock from these Retailers</li></ul>

**9. Managing Ongoing Disputes (Camelot disputes)**

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Ongoing Disputes	
Background and Assumptions	<p><i>Ongoing Disputes</i> are defined as any disputes, claims or proceedings (whether actual, contingent, threatened, present or future) between the OL and any other person in connection with the Third Licence (before or after the Expiry Date) which are not Lottery Disputes.</p> <p>This CO is intended to cover dispute resolution activity in relation to all disputes (pending or future) in relation to those aspects of Camelot's operations that are not continued by Allwyn. They may include, for example, disputes with 3NL suppliers who have not continued as suppliers to Allwyn in relation to 4NL, staff who have not transferred from Camelot to Allwyn or enforcement matters raised by the Gambling Commission in relation to 3NL.</p>
COs covered	CO-42, NEWFIN-07, NEWFIN-08
OL delivery pre-31 January	<ul style="list-style-type: none"> <li>• The maintenance of data and other records relevant to the defence or investigation of disputes relating to Camelot's operation of 3NL that have arisen and not been concluded before, or may arise after, 31st January 2024.</li> <li>• Relevant financial provisions made for known disputes which are likely to have a cash settlement within L4 as a result of an L3 based dispute</li> <li>• The provision of information (and provision for financial reimbursement) for disputes raised, but not concluded in L3 including where security operations staff are required as witnesses in L3 related court cases.</li> </ul>
IL delivery post-31 January on OL's behalf	<ul style="list-style-type: none"> <li>• IL to manage, conduct and close all L3 related ongoing disputes with the supply of relevant subject matter experts depending on the specific need whether internal or external</li> </ul>

## 10. Tax matters

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<b>Tax matters</b>	
<b>Background and Assumptions</b>	<p>OL has a number of tax responsibilities which do not automatically extinguish at the end of 3NL.</p> <p>IL staff will be responsible for the calculation, submission and payment of OL's tax requirements both up to the financial year end runs to 31st March and beyond, including conclusion of disputes with HMRC which may arise.</p> <p>In general, all returns and submissions required by OL will be needed by IL. The tax treatment / returns up to and at point of transfer will need to be determined.</p>
<b>COs covered</b>	CO-10, NEWFIN-01, NEWFIN-02
<b>OL delivery pre-31 January</b>	<ul style="list-style-type: none"> <li>• Handover of historical information in order to support OL tax calculations and comply with the legal limit of holding tax related information for seven years. Certain OL requirements will continue for a period after 31 January.</li> <li>• Detailed review of balance sheet and transfer at 31 January will be required to enable HMRC agreement as to the transferring Capital Allowances and the tax matters that arise from any of the transferring activity</li> <li>• Consider the crystallisation of deferred tax assets and liabilities on transfer or scrapping</li> <li>• Analysis of the approach to Lottery Duty around cutover with HMRC</li> </ul>
<b>IL delivery post-31 January on OL's behalf</b>	<ul style="list-style-type: none"> <li>• Calculate, submit and pay (from the OL bank account) the following taxes: <ul style="list-style-type: none"> <li>◦ Final Lottery Duty in respect of 3NL</li> <li>◦ PAYE relating to final payroll for January 2024 and relating to the fiscal year end submissions</li> <li>◦ Corporation tax due in respect of the year ending 31st March 2024</li> <li>◦ VAT returns within the VAT Group with AEL</li> </ul> </li> </ul>



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	<ul style="list-style-type: none"><li>o PAYE Settlement Agreement relating to OL employees up to and including 31st January 2024</li><li>o Support the final Trust tax returns being completed</li><li>o Deal with any HMRC queries and disputes that are ongoing or may arise after the end of the licence</li></ul>
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**11. Final activities related to Good Causes and the Trust**

<b>11.1 Trust Closure and final accounting as a result</b>	
Background and Assumptions	<p>Of this section, the 3NL Trust Interest is a Secured Obligation and will be considered a Category A obligation for the purposes of the Trust and Reserve Arrangement. PRT 1 payment is also a Secured Obligation and as a Category B obligation under the Trust and Reserve Arrangement. These will both be undertaken directly by Allwyn under the Trust and Reserve Arrangement.</p> <p>It is agreed between Allwyn and Camelot also that, for the purposes of the Trust and Reserve Arrangement, amounts owed as operator surplus and lottery duty are not 4NL Secured Obligations of the 4NL Trust, but Allwyn and the 4NL Trustee have agreed that these payments will be paid back to Camelot out of the funds transferred by Camelot to the 4NL Trust in line with settlement normally occurring under BAU. Any excess funding in the 3NL Trust will only be released to Camelot once the relevant payments have been made to former 3NL Beneficiaries pursuant to the terms of the Trust and Reserve Arrangement and Amended 4NL Trust Deed thereunder.</p> <p>Other payments due under this are:</p> <ul style="list-style-type: none"><li>• PRT 1: The final amounts remaining in this account will be paid out of the 4NL Trust (in line with the Trust and Reserve Arrangement) and be an</li></ul>

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	<p>additional payment to Good Causes. This is an obligation that Allwyn is carrying out (as a Category B obligation)</p> <ul style="list-style-type: none"> <li>● Final Primary Contribution payment for the stub week: The amount due under the W1 and the W1 supplemental (addressing advance sales) will be a payment to Good Causes. This is an obligation that Allwyn is carrying out (as a Category B obligation)</li> <li>● Trust interest: Trust Interest from 3NL will go into the 4NL Trust Operating Account as part of the Trust and Reserve Arrangement. After all final 3NL Trust Costs have been paid and settled and funded from these funds, the Trustee will release the residual balance of 3NL Trust Interest to Good Causes (as per the Trust and Reserve Arrangement reporting) by 1 August 2024. This is an obligation that Allwyn is carrying out (becomes a Category A obligation). 3NL Trust Costs include any final payments to Law Debenture as Trustee, any legal costs and any final bank account costs. It also includes final Trust Tax costs.</li> <li>● Excess funding in the 3NL Trust which has been transferred to Allwyn and the 4NL Trust as part of the Trust and Reserve Arrangement: There is additional overfunding of the Trust in 3NL which, subject to confirmation with the Audit activities performed on the 3NL Trust Position Statement (as referred to within the Trust and Reserve Arrangement), will be released back to Camelot and reflected in the financial statements as at 31 March 2024.</li> </ul>
COs covered	NEWFIN-10
OL and IL delivery pre-31 January	<ul style="list-style-type: none"> <li>● Finalisation of the Trust and Reserve Arrangement (also an IL activity)</li> <li>● Ensuring all stakeholders are aligned with the approach to Trust Closure (including PRTs) - including the Commission and PwC.</li> <li>● Preparation activity for all the activities described above</li> </ul>
IL delivery post-31 January on OL's behalf	<ul style="list-style-type: none"> <li>● All the activities described above including all final Trust reporting (i.e. Trust Interest report)</li> </ul>

11.2 Final Good Causes payments	
Background and Assumptions	<p>There are a number of final payments due to Good Causes after the end of the Licence which will need to be calculated and processed by the IL on Camelot's behalf.</p> <p>Of these payments, those that are secured obligations under the Trust and Reserve Arrangement, Allwyn will take on these obligations to pay to Good Causes. This includes the final payments for Primary Contribution and payments for PRT 1 (see above). These are Category B payments that become Allwyn obligations under the Trust and Reserve Arrangement to settle.</p> <p>This complete description of the work within this section however involves more payments to Good Causes including these and other payments due <i>directly</i> from Camelot and not through the Trust. It involves calculating the following final balances and arranging the appropriate payments as necessary:</p> <ul style="list-style-type: none"> <li>• Final daily and weekly Trust movement reporting for 3NL ensuring that any impact due to the Trust and Reserve arrangement is reflected and addressed</li> <li>• Calculation of the funding position of the National Lottery Promotions Unit and related Good Causes payments</li> <li>• Final NLDF payments from primary contribution (as per above)</li> <li>• Impact of the final payments due to Camelot from Good Causes for Licence Extension Project (LEP), Marketing Investment, VAT ClawBack</li> <li>• Any amounts which become Unpaid and Unclaimed prize adjustments in the final week in 3NL</li> </ul> <p>There is a 3NL obligation to pay to Good Causes prizes that are unclaimed or unpaid after a certain time has elapsed - the unpaid and unclaimed prizes that reach this expiry in the final week of 3NL will need to be paid across in the first week of 4NL. If any are within the Trust then these are secured obligations under the Trust Arrangement.</p> <ul style="list-style-type: none"> <li>• Final quarterly Trust interest (Q3 under Camelot)</li> <li>• Final Secondary Contribution payments</li> <li>• Final payments out of the 3NL Trust (i.e. PRT1)</li> </ul>

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COs covered	CO-09, CO-11, CO-14, CO-17, CO-44, NEWFIN-02, NEWFIN-04, NEWFIN-10, NEWFIN-16
OL delivery pre-31 January	<ul style="list-style-type: none"> <li>• Trust and Reserve arrangement (with the IL)</li> <li>• Final 3NL Good Causes and Weekly Trust templated</li> <li>• Calculate the current funding position of the NLPU at End of Licence by OL and Good Causes with consideration of funds owing/repayable to Good Causes on exit of L3</li> <li>• Agree with the Commission on how the final payments in 3NL and after will be made including potential set off rights (i.e. LEP and Secondary Contribution) including ratifying the timing of these</li> </ul>
IL delivery post-31 January on OL's behalf	<ul style="list-style-type: none"> <li>• Finalise all the activities in the summary</li> <li>• Pay all amounts to the Commission (likely through the Camelot bank account to allow for simplicity in cash flow statements)</li> <li>• All final reporting</li> <li>• Arrange collection or repayment of funds with the NLPU based on the licence exit funding position and make the relevant adjustment to the cost share with Good Causes via the OL bank account</li> <li>• Calculate the final 3NL NLDF payments (primarily IRO: the week ended 3rd Feb 2024) and subsequent adjustments including VAT Clawback, Secondary and Ancillary Contributions, Marketing and Investment reclaims.</li> <li>• Completion of the final Trust Interest reporting, arranging the relevant payment from Trust to Good Causes as may be appropriate</li> <li>• Make payment of unclaimed and unpaid prizes arising from 3NL</li> </ul>

## 12. Technology continuing obligations

12.1 Technology costs - to ensure assets have a life expectancy for 2 years post L3 expiry	
Background and Assumptions	<p>Under the licence, Camelot has a responsibility to ensure that assets handed over to Allwyn have a life expectancy of 2 years post the end of the licence.</p> <p>Camelot and Allwyn have jointly identified the assets required (up to Final Implemented Commencement (FIC) - currently planned for September 2024) and, subject to this <i>being final</i>, Camelot will fund the activity required to repair/maintain the assets (mainly technology assets) into 4NL (whether the activity/spend occurs in the Third or Fourth Licence period) (subject always to Camelot's right to recover costs and expenses pursuant to Condition 23.10 of the 3NL Licence in connection with extension(s) of that Licence) . This responsibility is subject to Allwyn giving Camelot sufficient notice to <i>perform</i> this activity.</p> <p>Planning for any maintenance projects required to ensure fit for purpose systems will be completed by Camelot in alignment with respective Allwyn teams. Likewise resourcing will be determined and secured to deliver these projects.</p> <p>Some of this cost will be incurred after the <i>end of the licence</i> and the steering groups (combined) between Camelot and Allwyn have determined the work to be performed and the associated cost.</p> <p>As of now, there is an agreed scope of 3 projects to be delivered to ensure key operational systems remain fit for purpose into 4NL. These will be managed as per the approach above, as agreed with Allwyn. There are a number of further support projects under discussion for potential inclusion in this scope, but which are yet to be agreed or scoped in detail. Should agreement be made to deliver these projects as per the above approach, they would be managed into scope via formal change control to both the 3NL ABP and 4NL Project Gemini.</p> <p>Similarly, should the <i>current FIC</i> date be delayed, additional support projects may be required and added to the scope of this work. Again, the expectation is that the approach above would be used to manage this.</p>

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COs covered	NEWTECH-3
OL delivery pre-31 January	<ul style="list-style-type: none"> <li>• Camelot carry out and manage all the activities up until 31 January related to this work as part of the existing 3NL Annual Business Plan (ABP)</li> <li>• Camelot to provide for the cost of this work in its entirety (i.e. budget for all spend in 3NL, and accrue budget for any activity or cost to be incurred in 4NL by Allwyn) (subject always to Camelot's right to recover costs and expenses pursuant to Condition 23.10 of the 3NL Licence in connection with extension(s) of that Licence)</li> </ul>
IL delivery post-31 January on OL's behalf	<ul style="list-style-type: none"> <li>• Allwyn will continue this work (retaining and making use of the existing delivery and resource plans) after 1 Feb 2024 on Camelot's behalf as part of the Technology delivery programme in Project Gemini</li> </ul>
Who	<ul style="list-style-type: none"> <li>• Technology working group</li> </ul>

<b>12.2 Technology Patching costs</b>	
Background and Assumptions	Agreement on process/timing of handover of service/patching and maintenance for all technology assets that are identified by the IL as being required to be transferred for up to 2 years post L3 expiry. As part of this activity, Camelot shares currently known information and dates for patching, maintenance, upgrades etc, and agrees with IL, the timing and process for Allwyn taking on responsibility for identifying and owning future activity
COs covered	<ul style="list-style-type: none"> <li>• NEWTECH-3</li> </ul>
OL delivery pre-31 January	<ul style="list-style-type: none"> <li>• Camelot to do all the activities up until 31 January related to this work</li> <li>• Camelot to provide for the cost of this work</li> </ul>
IL delivery post-31 January on OL's behalf	<ul style="list-style-type: none"> <li>• Allwyn will continue this work after 1 Feb 2024 on Camelot's behalf if relevant</li> </ul>

**13. Final Payments - Accounts Payable and Treasury**

<b>Accounts Payable and Payments</b>	
Background and Assumptions	<p>At 3NL closure on 31st January, there will be a number of outstanding accounts payable issues to address including payment of outstanding invoices and clearance of outstanding debit balances, also including settlement of intercompany balances and CUKL employee expenses. There will also be final payments requiring to be made to other stakeholders (HMRC, Shareholders, Commission, Employees)</p> <p>The Finance team (and those who <i>manage</i> requisitioning and receipting) who complete this activity will continue to carry out this work for OL after transferring to IL under TUPE</p>
COs covered	CO-04, NEWFIN-12
OL delivery pre-31 January	<ul style="list-style-type: none"> <li>• Ensure that all required access and planning activities for the above activity is completed.</li> </ul>
IL delivery post-31 January on OL's behalf	<ul style="list-style-type: none"> <li>• Confirm that the required individuals will retain access to the OL P2P and banking systems to facilitate payment/dispute resolution</li> <li>• Facilitate processing and payment of invoices relating to 3NL goods and services, as well as those which are received relating to the post expiry period</li> <li>• Investigate and resolve any supplier account balances which remain after 31 January 24</li> <li>• Process employee expenses via Concur and SAP including resolving expenses audit issues</li> <li>• Ensure that an appropriate delegation of authority policy exists to enable payments to be made after end of 3NL</li> </ul>

**14. Wrong Pockets**

<b>Wrong Pockets</b>	
Background and Assumptions	<p>In accordance with clause 15.5 of the enablement agreement, if after 01 February 2024 either the Incoming Licensee or the Outgoing Licensee becomes aware that any payment associated with a Financial Amount has been paid or received for the account of the other, that party must promptly reimburse the other in full for such amount.</p> <p>Accordingly, a number of post End of Licence transactions and matters will need to be tracked and addressed to ensure that the 3NL and 4NL accounting records accurately reflect cutover, including but not limited to finalisation of insurances, surety bonds and deposits, bonus and expenses payments.</p> <p>This Continuing Obligation will also cover all the accounting of all the Continuing Obligations above to ensure that Camelot and Alwyn have the correct accounting from all this activity</p>
COs covered	HR-2, CO-15, CO-16, CO-18, CO-19, NEWFIN-11
OL delivery pre-31 January	<ul style="list-style-type: none"> <li>Ensuring that ledgers and data are up to date and ready for cut off on 31st January 2024 to ensure that any subsequent movement or new information relating to existing balances can be readily identified and accounted for accordingly.</li> <li>Prepare for closing balance sheet at 31 January to ensure there is appropriate cutover between the 3NL and 4NL economic models, preparing to transfer some balances to Alwyn in line with the above arrangements.</li> <li>Ensure that fixed asset registers are properly split between assets transferring to IL, those being written off and those transferring to IL are adequately captured in the asset transfer listing. <ul style="list-style-type: none"> <li><u>NDC Asset Transfer list</u></li> </ul> </li> </ul>



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	<ul style="list-style-type: none"><li>◦ <u>Final List of Transferring Items</u></li><li>● Ensure that any projects in progress are handed over and dealt with appropriately</li></ul>
IL delivery pre-31 January	<ul style="list-style-type: none"><li>● Approve transferring balances to be received from OL (e.g. holiday pay accrual, Trust balances etc)</li></ul>
IL delivery post-31 January on OL's behalf	<ul style="list-style-type: none"><li>● Reconciliation of prepayments and accruals of various categories of overhead costs to ensure that these items the cross between 3NL and 4NL are addressed (e.g. software licences, technology monthly costs, costs paid in arrears based on activity or paid in advance based on contractual payments.</li><li>● IL must ensure that OL has been refunded for any deposits and other "insurance" arrangements under UK and EuroMillions Trust arrangements</li><li>● IL must also make bonus payments for OL staff for the period ending 31 January 2024 as well as employee expenses submitted after the end of licence, ensuring accurate recording between L3 and L4, and paid/provided accordingly.</li><li>● Receive and account for fixed assets transferred from OL</li><li>● Reconciliation of all matters considered to impact wrong pockets e.g. final retailer defaults, chargebacks, indemnity claims post 01 February 2024 but relating to 3NL</li></ul>

#### 15. Company Secretarial (including filings at Companies House)

The Camelot board will continue to *require* a minimal level of company secretarial and administrative support after expiry of 3NL (including the scheduling, administration and minuting of board and committee meetings, changes to board membership and the submission of filings at Companies House). This activity will be undertaken by staff within the Camelot Legal team following TUPE transfer to Allwyn, under the ownership of Allwyn's General Counsel.

#### 16. Catch-all

If and to the extent that Camelot is required by 3NL to undertake any activity not otherwise referred to in this Part B which is either not completed before expiry of 3NL or fails to be undertaken after expiry (including in particular under Conditions 6.6, 10.7, 14.6, 15.19, 18.10(f),

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18.16, 18.23, 18.27(b), 18.29, 20.5 or 20.8), such activity will be undertaken by staff within the relevant teams following TUPE transfer to Allwyn, under the ownership of Allwyn's General Counsel.

**17. Ongoing Delivery and Governance**

The activities listed above will be subject to a governance process, consisting of weekly progress reports and Steering Board meetings with Executives attending from across the organisation, to enable the activity to be managed in an efficient fashion without disruption to The National Lottery.

Accordingly, a Project Manager has been assigned to support and manage the majority of the deliverables for a period of 3 months after expiry of the licence. Costs exclude audit fees and other fees that suppliers will bill directly to Camelot.

For and on behalf of Camelot UK Lotteries Limited

Authorised by:

Name:

Title:

Date:

For and on behalf of Allwyn Entertainment Limited

Authorised by:

Name:

Title:

Date:

**SIGNATORIES**

**4NL Licensee**

**EXECUTED as a DEED** )  
**and DELIVERED by** )  
 )  
**ALLWYN ENTERTAINMENT LTD** )

acting by its Authorised Signatory



Witnessed by:



Name: **ALAN ARTZ**


Address: **One Connaught Place, London, W2 2ET**

3NL Licensee

SIGNED and DELIVERED  
as a DEED by  
CAMELOT UK LOTTERIES  
LIMITED

)  
)  
)  
)  
)

  
acting by its Director/Authorised Signatory

  
acting by its Director/Authorised Signatory

**3NL 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



**4NL 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

