



**Registration of a Charge**

Company Name: **ENTAIN HOLDINGS (UK) LIMITED**

Company Number: **11159638**



Received for filing in Electronic Format on the: **13/09/2021**

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**Details of Charge**

Date of creation: **03/09/2021**

Charge code: **1115 9638 0002**

Persons entitled: **WILMINGTON TRUST (LONDON) LIMITED**

Brief description: **NONE**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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: **JULIA KOTAMAKI**



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

Company number: 11159638

Charge code: 1115 9638 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd September 2021 and created by ENTAIN HOLDINGS (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th September 2021 .

Given at Companies House, Cardiff on 14th September 2021

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



**Companies House**



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

DATED: 3 September 2021

BIRCHGREE LIMITED  
LADBROKES CORAL GROUP LIMITED  
CORAL (HOLDINGS) LIMITED  
CORAL GROUP TRADING LIMITED  
ENTAIN HOLDINGS (UK) LIMITED  
as Chargor

and

WILMINGTON TRUST (LONDON) LIMITED  
as Security Agent

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DEED OF CHARGE

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**MORRISON | FOERSTER**

A LIMITED LIABILITY PARTNERSHIP

The Scalpel | 52 Lime Street | London EC3M 7AF

Tel: +44 20 7920 4000

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THIS DEED (this “Deed”) is made on

3 September 2021

**BETWEEN:**

- (1) **BIRCHGREE LIMITED**, a company incorporated under the laws England and Wales, with its registered office at 5th Floor The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ and company number 01566128;
- (2) **LADBROKES CORAL GROUP LIMITED**, a company incorporated under the laws of England and Wales, with its registered office at 5th Floor The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ and company number 00566221;
- (3) **CORAL (HOLDINGS) LIMITED**, a company incorporated under the laws of England and Wales, with its registered office at 5th Floor The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ and company number 00745712;
- (4) **CORAL GROUP TRADING LIMITED**, a company incorporated under the laws of England and Wales, with its registered office at 5th Floor The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ and company number 03674996
- (5) **ENTAIN HOLDINGS (UK) LIMITED**, a company incorporated under the laws of the England, with its registered office at 3rd floor, One New Change, London, EC4M 9AF and company number 11159638 (together with (1) to (4) above, the “Chargors” and each a “Chargor”); and
- (6) **WILMINGTON TRUST (LONDON) LIMITED**, as security trustee for self and the other Secured Parties (the “Security Agent”).

**BACKGROUND**

- (A) The Chargors enter into this Deed in connection with the Senior Facilities Agreement and Additional Facility Notice and the Second Senior Facilities Agreement and Second Additional Facilities Notice (each as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed:

“Acceleration Event” means:

- (a) to the extent the Security created by this Deed constitutes Senior Unsecured Shared Security, Acceleration Event as such term is defined in the Intercreditor Agreement; or
- (b) to the extent the Security created by this Deed constitutes Transaction Security other than Senior Unsecured Shared Security, Acceleration Event as such term is defined in the Intercreditor Agreement but excluding a Senior Unsecured Acceleration Event.

**“Additional Facility Notice”** means the additional facility notice in respect of the Senior Facilities Agreement dated 22 December 2017 (as amended and restated on 16 March 2018) between, among others, Entain Plc and Wilmington Trust (London) Limited as Agent.

**“Charged Property”** means all the assets and undertakings of each of the Chargors which from time to time are subject of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this this Deed.

**“Default Rate”** means the rate at which interest is payable under paragraphs (a) and (b) of clause 12.3 (*Default Interest*) of the Senior Facilities Agreement (regardless of whether the Senior Facilities Agreement has been repaid, discharged or otherwise cancelled in whole or in part).

**“Existing Security Agreements”** means:

- (a) the deed of charge entered into between each of the Chargors (other than Entain Holdings (UK) Limited) and the Security Agent dated 27 June 2018; and
- (b) the deed of charge entered into between Entain Holdings (UK) Limited and the Security Agent dated 27 March 2018.

**“Intercreditor Agreement”** means the intercreditor agreement originally dated 2 March 2017 between, among others, Entain PLC as company and Wilmington Trust (London) Limited as security agent, as amended and restated on 7 December 2017.

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

**“PSC Register”** means the “PSC register” within the meaning of section 790C(10) of the Companies Act 2006.

**“PSC Registrable Person”** means a “registrable person” or “registrable relevant legal entity” within the meaning of section 790C(4) and (8) of the Companies Act 2006.

**“Receiver”** means a receiver or receiver and manager appointed under this Deed.

**“Related Rights”** means all rights including dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise) including those relating to any of those Shares which are deposited with or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, charge, receiving agent or other similar person or their nominee, in each case whether or not on a fungible basis (including any rights against any such person) together with all warrants, options and other rights to subscribe for, purchase or otherwise acquire any shares in the Target.

**“Relevant Company”** means each company listed in Schedule 1 (*Relevant Companies*).

**“Second Senior Facilities Agreement”** means the senior term and revolving facilities agreement originally dated 7 July 2021 between, among others, Entain PLC as company and Wilmington Trust (London) Limited as agent and security agent as amended and/or restated from time to time.

**“Second Additional Facility Notice”** means the additional facility notice in respect of the Second Senior Facilities Agreement dated 16 July 2021 between, among others, Entain PLC and Wilmington Trust (London) Limited as Agent.

**“Secured Debt Documents”** means:

- (a) to the extent this Deed constitutes Senior Unsecured Shared Security, the Secured Debt Documents as such term is defined in the Intercreditor Agreement; and
- (b) to the extent this Deed constitutes Transaction Security other than Senior Unsecured Shared Security, Secured Debt Documents as such term is defined in the Intercreditor Agreement but excluding any Senior Unsecured Finance Documents.

**“Secured Obligations”** has the meaning given to it in the Intercreditor Agreement.

**“Secured Parties”** has the meaning given to it in the Intercreditor Agreement.

**“Senior Facilities Agreement”** means the senior term and revolving facilities agreement originally dated 2 March 2017 between, among others, Entain PLC as borrower and Wilmington Trust (London) Limited as agent and security agent, as amended and restated on 7 December 2017 and as amended and/or restated from time to time.

**“Senior Secured Creditors”** has the meaning given to it in the Intercreditor Agreement.

**“Senior Secured Liabilities”** has the meaning given to it in the Intercreditor Agreement.

**“Shares”** means all present and future shares owned (legally or beneficially) by each of the Chargors (or held by any nominee on behalf of the relevant Chargor) in any Relevant Company from time to time.

## 1.2 Construction

- (a) Unless this Deed provides otherwise, a term which is defined (or expressed to be subject to a particular construction) in the Intercreditor Agreement shall have the same meaning (or be subject to the same construction) in this Deed.
- (b) The provisions of clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Intercreditor Agreement will be construed as references to this Deed.
- (c) In this Deed, unless a contrary intention appears, a reference to:
  - (i) an **“Acceleration Event”** is continuing if any notice given by the relevant Credit Representative in relation to such Acceleration Event has not been, withdrawn, revoked or otherwise ceased to have effect;
  - (ii) an **“agreement”** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
  - (iii) an **“amendment”** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **“amend”**, **“amending”** and **“amended”** shall be construed accordingly;
  - (iv) **“assets”** includes present and future properties, revenues and rights of every description;

- (v) “**including**” means including without limitation and “**includes**” and “**included**” shall be construed accordingly;
- (vi) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and loss shall be construed accordingly;
- (vii) a “**person**” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
- (viii) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (ix) the Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

### 1.3 Other References

- (a) In this Deed, unless a contrary intention appears, a reference to:
  - (i) any Secured Party, any Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Secured Debt Document;
  - (ii) any Secured Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendment results in new and/or more onerous obligations and liabilities), including by way of a change in the purpose of the facilities, or by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase of or other changes to the facilities or other obligations or liabilities under the agreements or accession or retirement of the parties to the agreements;
  - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Deed and any reference to this Deed includes its schedules; and
  - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed.
- (c) Words importing the plural shall include the singular and *vice versa*.
- (d) Should any of the provisions of this Deed conflict with the provisions of the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall take priority over the provisions of this Deed to the fullest extent permitted by law.



#### 1.4 Miscellaneous

- (a) Notwithstanding any other provision of this Deed, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.
- (b) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Deed and no rights or benefits expressly or impliedly conferred by this Deed shall be enforceable under that Act against the Parties by any other person.
- (c) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.

#### 1.5 The Existing Security Agreements

- (a) The Existing Security Agreements shall remain in full force and effect in all respects, including to the extent supplemented by this Deed.
- (b) Each of the Chargors and the Security Agent agree and acknowledge that:
  - (i) for so long as the Existing Security Agreements have not been released or discharged (or otherwise cancelled, set aside or avoided):
    - (A) in respect of the Chargors only, the Security created by this Deed shall be subject to the prior ranking of the relevant Existing Security Agreement; and
    - (B) subject to paragraph (ii) below, despite anything in this Deed that could be construed differently, any obligation on the Chargors to deposit deeds, documents of title and evidence of ownership in relation to the Shares shall be satisfied as a result of each such Chargor's compliance with the corresponding obligations to deposit such deeds, documents of title and evidence of ownership in relation to the relevant Shares under the relevant Existing Security Agreement; and
  - (ii) if either of the Existing Security Agreements are subsequently released or discharged (or otherwise cancelled, set aside or avoided):
    - (A) the Security created by Clause 3 (*Charging Provision*) of this Deed shall be first ranking Security in relation to the assets specified to be subject to Security under such Existing Security Agreement without the need for any further action on the part of the Chargors or the Security Agent; and
    - (B) the Security Agent shall hold (and the Chargors shall be deemed to have delivered) all deeds, documents of title and evidence of ownership relating to the Shares that have previously been delivered to the Security Agent pursuant to such Existing Security Agreement and which remain in the Security Agent's possession pursuant to the terms of this Deed.

**2. COVENANT TO PAY**

Each Chargor shall pay and discharge the Secured Obligations on their due date in accordance with the terms of the Secured Debt Documents.

**3. CHARGING PROVISION**

Each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent by way of fixed charge and with full title guarantee (subject, for the avoidance of doubt, to any security or interests granted under the Existing Security Agreements) all of its rights, title and interest from time to time to any Shares and all corresponding Related Rights.

**4. REPRESENTATIONS AND WARRANTIES**

Each Chargor represents and warrants to the Security Agent on the date of this Deed and on each date that new Shares are acquired by that Chargor that:

- (a) subject to any security or other interests granted under the Existing Security Agreements, it is either the sole beneficial owner or the sole legal and beneficial owner of the Shares over which it purports to grant Security pursuant to this Deed;
- (b) all of the Shares are fully paid; and
- (c) it has not received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Charged Property.

**5. PROTECTION OF SECURITY**

**5.1 Shares**

- (a) Each Chargor shall, to the extent not deposited with the Security Agent pursuant to the Existing Security Documents, within 15 Business Days deposit with the Security Agent all stocks and share certificates and other documents of title relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Acceleration Event which is continuing to complete, under its power of attorney given in this Deed, the stock transfer forms on behalf of the relevant Chargor, acting in accordance with the Secured Debt Documents, in favour of itself or such other person as it shall select.
- (b) The Security Agent may retain any document delivered to it under this Clause 5 or otherwise until the Security created under this Deed is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and, if such document has been delivered to or is under the control of that Chargor, it shall promptly comply (or procure compliance) with that notice.
- (c) Any document required to be delivered to the Security Agent under this Clause 5 which is for any reason not so delivered or which is released by the Security Agent to any Chargor shall be held on trust by that Chargor for the Security Agent.

## **6. UNDERTAKINGS**

### **6.1 Voting and distribution rights**

- (a) Prior to the occurrence of an Acceleration Event:
  - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other moneys paid on or derived from its Shares; and
  - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares as permitted under the Secured Debt Documents.
- (b) At any time after the occurrence of an Acceleration Event which is continuing, the Security Agent shall be entitled to direct any Chargor to exercise all voting rights in respect of the Shares as directed by the Security Agent (in order to preserve and/or realise the value of the security).
- (c) At any time after the occurrence of an Acceleration Event, each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent.
- (d) If, at any time, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other moneys payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

### **6.2 PSC Register**

- (a) Each Chargor shall promptly:
  - (i) notify the Security Agent of its receipt of, any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of Charged Property; and
  - (ii) provide to the Security Agent a copy of any such warning notice or restrictions notice, promptly after it receives, any such notice.
- (b) For the purposes of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, each Chargor shall provide such assistance as the Security Agent may reasonably request in respect of the Charged Property and provide the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same.

## **7. SECURITY AGENT'S POWER TO REMEDY**

### **7.1 Power to Remedy**

If any Chargor fails to comply with any obligation set out in Clause 5 (*Protection of Security*) or Clause 6.1 (*Voting and distribution rights*) and that failure is not remedied to the satisfaction of the Security Agent within five Business Days of the Security Agent giving notice to that

Chargor or that Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of that Chargor which is necessary to ensure that those obligations are complied with.

## **7.2 Indemnity**

The Chargors will, jointly and severally, indemnify the Security Agent against all losses incurred by the Security Agent as a result of a breach by any Chargor of its obligations under Clause 5 (*Protection of Security*) or Clause 6.1 (*Voting and distribution rights*) and in connection with the exercise by the Security Agent of its rights contained in Clause 7.1 above. All sums the subject of this indemnity will be payable by the Chargors to the Security Agent within five Business Days of demand by the Security Agent and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded monthly.

## **8. CONTINUING SECURITY**

### **8.1 Continuing Security**

The Security constituted by this Deed shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

### **8.2 Other Security**

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

## **9. ENFORCEMENT OF SECURITY**

### **9.1 Enforcement Powers**

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Deed provided that such rights and powers may not be exercised prior to an Acceleration Event which is continuing, unless expressly stated otherwise in this Deed. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time after an Acceleration Event has occurred and is continuing.

### **9.2 Statutory Powers**

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

### **9.3 Exercise of Powers**

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Deed, and all or any of the rights and powers conferred by this Deed on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without

further notice to any Chargor at any time after an Acceleration Event has occurred, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

#### **9.4 Disapplication of Statutory Restrictions**

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

#### **9.5 Appropriation under the Financial Collateral Regulations**

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this deed and the obligations of any Chargor hereunder constitute “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended)), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargor at any time after an Acceleration Event has occurred and which is continuing.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be: the value determined by an independent investment or accountancy firm of national standing (the “Expert”), which is not an Affiliate of any Senior Secured Creditor, appointed by the Security Agent with the Expert acting in accordance with the following:
  - (i) the Expert shall carry out all due diligence which it considers (acting reasonably) necessary in order to be able to produce the valuation of the appropriated financial collateral referred to in (b) above and may in particular obtain from any Chargor and the Security Agent any documents and any information the relevant Chargor has relating to its Shares and, as the case may be, their respective subsidiaries and consult together or separately the Chargor and the Security Agent, which is hereby agreed upon by each Chargor and the Security Agent; and
  - (ii) the assessment methods applied for the performance of the valuation shall be consistent with the methods usually used for the purpose of the acquisition of companies or groups of companies of similar size and business.
- (c) The Parties agree that the methods of valuation provided for in this Clause 9.5 shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

### **10. RECEIVERS**

#### **10.1 Appointment of Receiver**

- (a) Subject to paragraph (d) below, at any time after an Acceleration Event has occurred and is continuing, or if so requested by any Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Deed.

- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Deed.
- (d) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

## **10.2 Powers of Receiver**

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

- (a) exercise all voting and other rights attaching to the Shares owned by each Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the relevant Chargors stating that the Security Agent shall exercise all voting rights in respect of the Shares owned by the relevant Chargors and comprised in the Charged Property;
- (b) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (c) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any Chargor or relating to any of the Charged Property; and
- (d) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 10.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

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

## **10.3 Receiver as Agent**

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

## **10.4 Removal of Receiver**

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

## **10.5 Remuneration of Receiver**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

## **11. APPLICATION OF PROCEEDS**

### **11.1 Order of Application**

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by a Chargor.

### **11.2 Section 109 Law of Property Act 1925**

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

### **11.3 Application against Secured Obligations**

Subject to Clause 11.1 above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Deed may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

### **11.4 Suspense Account**

Until the Secured Obligations are paid in full, the Security Agent or the Receiver (as appropriate) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Deed or on account of a Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

## **12. PROTECTION OF SECURITY AGENT AND RECEIVER**

### **12.1 No Liability**

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

### **12.2 Possession of Charged Property**

Without prejudice to Clause 12.1 above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

### **12.3 Primary liability of Chargors**

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal

security for the Secured Obligations. The liability of each Chargor under this Deed and the charges contained in this Deed shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of each Chargor (as a surety only) or the charges contained in this Deed (as secondary or collateral charges only) would, but for this provision, have been discharged.

#### **12.4 Waiver of defences**

Clause 21.4 (*Waiver of defences*) of the Senior Facilities Agreement will apply in relation to this Deed as if incorporated in this Deed (regardless of whether the Senior Facilities Agreement has been repaid, discharged or otherwise cancelled in whole or in part), but on the basis that the obligations of each Guarantor arising under those Clauses will be deemed to be substituted by the obligations of each Chargor under this Deed.

#### **12.5 Security Agent**

The provisions set out in clause 20 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Deed.

#### **12.6 Delegation**

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

#### **12.7 Cumulative Powers**

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

#### **12.8 Security Agent**

- (a) The Security Agent executes this Deed in the exercise of the powers and authority conferred and vested in it under the Intercreditor Agreement for and on behalf of the Secured Parties for which it acts. It will exercise its powers and authority under this Deed in the manner provided for in the Intercreditor Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, indemnities and benefits conferred on it under the Intercreditor Agreement.
- (b) The Security Agent shall not owe any fiduciary duties to any Chargor.
- (c) Notwithstanding any other provision of this Deed, in acting under and in accordance with this Deed, the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Intercreditor Agreement at any time



and, where it so acts on the instructions of the Secured Parties, the Security Agent shall not incur any liability to any person for so acting.

- (d) The powers conferred on the Security Agent under this Deed are solely to protect the interests of the Secured Parties of the Security and shall not impose any duty upon the Security Agent or any Secured Party to exercise any such powers.

### 13. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to, following the occurrence of an Acceleration Event which is continuing or where any Chargor fails to comply with any further assurance requirement under clause 25.21 (*Further Assurance*) of the Senior Facilities Agreement or the Second Senior Facilities Agreement within five Business Days of the relevant Chargor being notified of such failure by the Security Agent, execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

### 14. PROTECTION FOR THIRD PARTIES

#### 14.1 No Obligation to Enquire

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

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

#### 14.2 Receipt Conclusive

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

### 15. COSTS AND EXPENSES

#### 15.1 Initial Expenses

Clauses 23.2 (*Transaction expenses*) and 23.5 (*Amendment costs*) of the Intercreditor Agreement will apply in relation to this Deed as if incorporated in this Deed *mutatis mutandis*.

## **15.2 Enforcement Expenses**

Clause 23.6 (*Enforcement costs*) of the Intercreditor Agreement will apply in relation to this Deed as if incorporated in this Deed *mutatis mutandis*.

## **15.3 Stamp Duties, etc**

Each Chargor shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Deed.

## **15.4 Default Interest**

If not paid when due, the amounts payable under this Clause 15 shall carry interest compounded with monthly rests at the Default Rate (after as well as before judgment), from the date of demand and shall form part of the Secured Obligations.

## **16. REINSTATEMENT AND RELEASE**

### **16.1 Amounts Avoided**

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of that Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid.

### **16.2 Discharge Conditional**

Any settlement or discharge between any Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by the relevant Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Deed) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

## **17. CURRENCY CLAUSES**

### **17.1 Conversion**

All moneys received or held by the Security Agent or any Receiver under this Deed may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

### **17.2 No Discharge**

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

**18. SET-OFF**

**18.1 Set-off rights**

Clause 36 (*Set-off*) of the Senior Facilities Agreement (regardless of whether the Senior Facilities Agreement has been repaid, discharged or otherwise cancelled in whole or in part) will apply in relation to this Deed as if incorporated in this Deed *mutatis mutandis* save that any reference to the Finance Documents shall be deemed to be a reference to this Deed.

**19. RULING OFF**

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

**20. REDEMPTION OF PRIOR CHARGES**

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

**21. NOTICES**

Clause 37 (*Notices*) of the Senior Facilities Agreement (regardless of whether the Senior Facilities Agreement has been repaid, discharged or otherwise cancelled in whole or in part) will apply in relation to this Deed as if incorporated in this Deed *mutatis mutandis* save that any reference to the Finance Documents shall be deemed to be a reference to this Deed.

**22. CHANGES TO PARTIES**

**22.1 Assignment by the Security Agent**

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

**22.2 Assignment by the Company**

No Chargor may in any way assign or otherwise transfer all or any part of its rights under this Deed.

**23. MISCELLANEOUS**

**23.1 Certificates Conclusive**

A certificate or determination of the Security Agent as to any amount payable under this Deed will be conclusive and binding on each Chargor, except in the case of manifest error.

### 23.2 Counterparts

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

### 23.3 Invalidity of any Provision

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

## 24. GOVERNING LAW AND JURISDICTION

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

IN WITNESS WHEREOF this Deed has been duly executed as a deed and is delivered on the date first above written.

## SCHEDULE 1

### RELEVANT COMPANIES

Chargor	Relevant Company	Jurisdiction of incorporation	Relevant Company's registered number	Class of share (and nominal amount of any)
Birchgree Limited	Ladbrokes Betting & Gaming Limited	England & Wales	775667	503,758,558 £1.00 ordinary shares
Ladbrokes Coral Group Limited	Birchgree Limited	England & Wales	1566128	100 £1.00 ordinary shares
Coral (Holdings) Limited	Coral Racing Limited	England & Wales	541600	1,000 £1.00 ordinary shares
Coral Group Trading Limited	Coral (Holdings) Limited	England & Wales	745712	1,356,300,000 £0.0001 ordinary shares
Entain Holdings (UK) Limited	Ladbrokes Coral Group Limited	England & Wales	566221	1,927,847,629 £0.28333 ordinary shares

**SIGNATURE PAGE**

**The Chargors**

**EXECUTED** as a **DEED** by  
**BIRCHGREE LIMITED**  
acting by:

)  
)  
)

[Redacted Signature]

**Director**

Name: Stuart Smith

Title: Director

in the presence of:

[Redacted Signature]

Signature of witness

Leah Fullwood

Name of witness

[Redacted Address]

Address of witness

**EXECUTED** as a **DEED** by  
**LADBROKES CORAL GROUP**  
**LIMITED**  
acting by:

)  
)  
)  
)



\_\_\_\_\_  
**Director**

Name: Rob Wood

Title: Director

in the presence of:



\_\_\_\_\_  
Signature of witness

Robert Hoskin

\_\_\_\_\_  
Name of witness



\_\_\_\_\_  
Address of witness



**EXECUTED** as a **DEED** by  
**CORAL (HOLDINGS) LIMITED**  
acting by:

)  
)  
)



**Director**

Name: Stuart Smith

Title: Director

in the presence of:

  
\_\_\_\_\_

Signature of witness

Leah Fullwood  
\_\_\_\_\_

Name of witness

  
\_\_\_\_\_  
\_\_\_\_\_

Address of witness



**EXECUTED** as a **DEED** by  
**CORAL GROUP TRADING LIMITED**  
acting by:

)  
)  
)

\_\_\_\_\_  
**Director**

Name: Stuart Smith

Title: Director

in the presence of:

\_\_\_\_\_  


Signature of witness

\_\_\_\_\_  
Leah Fullwood

Name of witness

\_\_\_\_\_  


Address of witness

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**EXECUTED** as a **DEED** by  
**ENTAIN HOLDINGS (UK) LIMITED**  
acting by:

)  
)  
)



**Director**

Name: Rob Wood

Title: Director

in the presence of:



Signature of witness

Robert Hoskin

Name of witness



Address of witness



**The Security Agent**

**EXECUTED** as a **DEED** by  
**WILMINGTON TRUST (LONDON)**  
**LIMITED** acting by:

)  
)  
)



**Authorised Signatory**

in the presence of:



Signature of witness

Michaela Girling

Name of witness



Address of witness