

AN AGREEMENT made on 31 May 2019

Between:

RANK GROUP FINANCE PLC, (Company No. 01899693) whose registered office is at Tor, Saint-Cloud Way, Maidenhead, Berkshire, SL6 8BN (the **Lender**); and

RANK DIGITAL HOLDINGS LIMITED, (Company No. 10650039) whose registered office is at Tor, Saint-Cloud Way, Maidenhead, Berkshire, SL6 8BN (the **Borrower**).

Whereas

The Lender has agreed with the Borrower to grant a loan facility and to make available funds under the Facility in accordance with the terms of this Agreement.

It is Agreed:

1. Definitions and Interpretation

1.1 Definitions

Advance means an advance made or to be made under this Agreement or the principal amount outstanding for the time being of that advance.

Applicable Interest Rate means on an annual basis, the interest rate as determined by both the Lender and the Borrower at the commencement of this Agreement and thereafter on 1st July each year that this Agreement is in effect.

Certain Funds Utilisation means a Utilisation made or to be made under the Facility during the Certain Funds Period.

Commitment means an amount up to the amount the Lender receives from the FA Lenders net of any fees or deductions to be paid in accordance with the Facility Agreement, the Finance Documents or other related documents.

Facility means the facility made available under this Agreement as described in Clause 2.

Facility Agreement means the term loan facility agreement of £128,125,000 entered into on 31 May 2019 between, amongst others, Rank Group Finance Plc as borrower and National Westminster Bank plc as Agent.

FA Lenders means the lenders under the Facility Agreement.

Utilisation means the utilisation of the Facility.

Termination Date means the date falling 60 months after the date of this Agreement or such other date as may be agreed between the Lender and the Borrower.

1.2 Construction

- (a) In this Agreement, unless otherwise defined or the context otherwise requires, a reference to a term defined in the Facility Agreement shall have the same meaning in this Agreement, save that references to BidCo in the Facility Agreement shall be construed as references to the Borrower in this Agreement and that references to the Borrower in the Facility Agreement shall be construed as references to the Lender in this Agreement and the references to Lender in the Facility Agreement shall be construed as references to a FA Lender in this Agreement.
- (b) The headings used in this Agreement are for ease of reference only and shall not affect the interpretation of this agreement.

2. Amount

Subject to the terms of this Agreement, the Lender makes available to the Borrower a sterling loan facility in an amount equal to the Commitment until the Termination Date.

3. Purpose

- 3.1 The Borrower shall apply all amounts borrowed by it under this Facility towards (directly or indirectly):
 - (a) payment of the cash purchase price payable for shares in the Target pursuant to the Offer (including under any Compulsory Acquisition Procedure);
 - (b) financing or refinancing market purchases of shares in the Target;
 - (c) payment of Scheme Costs and/or Offer Costs; and
 - (d) refinancing Financial Indebtedness of the Target Group.

4. Advances

Subject to the terms of this Agreement, upon a request from the Borrower, the Lender will make Advances available to the Borrower.

5. Certain Funds

- 5.1 During the Certain Funds Period (save in circumstances where the FA Lenders are not obliged to participate in a Loan under the terms of the Facility Agreement), the Lender shall not be entitled to:
 - (a) cancel any of its Commitment;

- (b) exercise any right of set-off, counterclaim, termination or cancellation in respect of the Facility, a Utilisation, or the proceeds thereof or exercise any similar right or remedy or take any action or make or enforce any claim under or in respect of this Agreement or rescind this Agreement;
- (c) refuse to participate in making of any Certain Funds Utilisation;
- (d) cancel, accelerate or cause repayment or prepayment of any amounts the Borrower owes under this Agreement; or
- (e) take any other action or make or enforce any claim to the extent that such action, claim or enforcement would directly or indirectly prevent or limit the making of any Certain Funds Utilisation being made,

provided that immediately upon the expiry of the Certain Funds Period all such rights, remedies and entitlements shall be available to the Lender notwithstanding that they may not have been used or been available for use during the Certain Funds Period.

6. Interest

- 6.1 The loan bears interest at the Applicable Interest Rate.
- 6.2 Interest at the Applicable Interest Rate shall accrue on the outstanding amount of the loan facility, if any, from the date of each Advance, annually in arrears to June 30th of each year that this Agreement is in effect and pro rata for any period less than one year.

7. Repayment

- 7.1 Except during the Certain Funds Period and subject to Clause 7.2 below, each Advance together with all accrued interest shall be repaid by the Borrower on demand by the Lender at any time and in the absence of such demand, on the Termination Date.
- 7.2 The Borrower shall have the right to repay any Advance at par, in whole or in part at any time and without penalty or premium.

8. Payments

- 8.1 All payments to be made hereunder shall be made in sterling in immediately available funds.
- 8.2 All repayments to be made by the Borrower to the Lender hereunder shall be made to such account and in such manner as the Lender may from time to time notify the Borrower. All payments to be made by the Lender to the Borrower hereunder shall be made to such account and in such manner as the Borrower may from time to time notify the Lender.
- 8.3 Payment of all accrued interest shall be payable on each 30th June during the term of this Agreement, commencing with 30 June 2020.

- 8.4 All payments to be made by the Borrower under this Agreement shall be made without deduction of withholding for or on account of tax (a **Tax Deduction**) unless a Tax Deduction is required by law. If a Tax Deduction is required by law to be made, the amount of the payment due shall (at the request of the Lender) be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

9. Assignment

- 9.1 Neither party may assign any of its rights under this agreement except to another company which is either a holding company of, subsidiary of, or other subsidiary of any holding company of (each as defined in s1159 Companies Act 2006) the Lender or the Borrower.

10. Variation

The variation of any terms of this Agreement shall not be valid unless it is in writing and signed by a duly authorised representative of each of the parties hereto. The expression **variation** shall include any supplement, deletion or replacement to this Agreement.

11. Notices

Any notice or communication under or in connection with this Agreement shall be in writing and shall be delivered personally or by post to the addresses given in this Agreement or at such other address as the recipient may have notified to the other party in writing.

12. Governing Law

This Agreement shall be governed by and construed in accordance with laws of England and Wales.

13. Jurisdiction

- 13.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement (a **Dispute**).
- 13.2 The parties to this Agreement agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party to this Agreement will argue to the contrary.

14. Commencement and Duration

This Agreement has been entered into on the date stated at the beginning of this Agreement and shall continue until the Termination Date.

15. Counterparty

This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery.

16. Third Party Rights

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement.

As Witness this Agreement was signed by the duly authorised representatives of the parties hereto the day and year first before written.

Signed by the Borrower
for and on behalf of
Rank Digital Holdings Limited

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Signed by the Lender
for and on behalf of
Rank Group Finance Plc

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