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LONDON BRANCH**

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London EC2N 2DB

**BofA SECURITIES, INC.  
BANK OF AMERICA, N.A.**

One Bryant Park  
New York, New York 10036

**JPMORGAN CHASE  
BANK, N.A.**

383 Madison Avenue  
New York, New York  
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**CREDIT SUISSE AG  
CREDIT SUISSE  
LOAN FUNDING LLC**

Eleven Madison Avenue  
New York, New York 10010

**CITIZENS BANK, NATIONAL  
ASSOCIATION**

28 State Street  
Boston, Massachusetts 02109

**CONFIDENTIAL**

December 11, 2020

Caesars Entertainment, Inc.  
100 West Liberty Street, Suite 1150  
Reno, Nevada 89501  
Attention: Chief Financial Officer

Senior Secured 540-Day Bridge Loan Facility  
Senior Secured 540-Day Revolving Credit Facility  
Senior Secured 60-Day Bridge Loan Facility  
Amended and Restated Commitment Letter

Ladies and Gentlemen:

You have advised Deutsche Bank AG, London Branch (“*Deutsche Bank*”), JPMorgan Chase Bank, N.A. (“*JPMorgan*” and, together with Deutsche Bank, collectively, the “*Initial Commitment Parties*”), Credit Suisse AG (acting through such of its creditworthy affiliates or branches as it deems appropriate subject to the terms of this Commitment Letter (as defined below), “*CS*”), Credit Suisse Loan Funding LLC (“*CSLF*” and, together with CS and their respective creditworthy affiliates, “*Credit Suisse*”), Bank of America, N.A. (or any of its designated creditworthy affiliates subject to the terms of this Commitment Letter, “*BANA*”), BofA Securities, Inc. (or any of its designated creditworthy affiliates subject to the terms of this Commitment Letter, “*BofA Securities*” and, together with BANA, “*Bank of America*”) and Citizens Bank, National Association (“*Citizens*” and, together with Deutsche Bank, JPMorgan, Credit Suisse and Bank of America, collectively, the “*Commitment Parties*” or “*we*” or “*us*”) that Caesars Entertainment, Inc., a Delaware corporation (“*Parent*” or “*you*”), seeks financing on behalf of its wholly-owned subsidiaries for the Transactions described in the Transaction Description attached hereto as Exhibit A (the “*Transaction Description*”). We understand that the sources Parent expects to use to fund the Transactions and to pay fees and expenses in connection therewith will include (and that the financing and the sources described below, are anticipated to be sufficient to fund the Transactions and to pay fees and expenses in connection therewith):

(a) a senior secured 540-day bridge loan facility in an aggregate principal amount equal to £1,043,922,054 (the “*UK Asset Sale Bridge Facility*” and the bridge loans funded thereunder, “*UK Asset Sale Bridge Loans*”), to be provided to Caesars Cayman Finance Limited, an exempted company incorporated with limited liability in the Cayman Islands and a newly formed subsidiary of BidCo (as defined below) (or another newly formed wholly owned subsidiary of Parent or of BidCo) (“*FinanceCo*”), as a new credit facility, which will be available during the Certain Funds Period (as defined in the Interim

Facilities Agreement (as defined below)); *provided* that, to the extent that on the Completion Date (i) a “Put Event” (as defined in the indentures governing the Existing Wales Notes (as defined below)) has not occurred (and will not occur as a result of the Transactions) under the indentures governing the Existing Wales Notes, and (ii) the Existing Wales Notes remain outstanding and are not required to be redeemed, repaid or otherwise satisfied, the aggregate amount of the commitments for the UK Asset Sale Bridge Facility shall be reduced on a pound for pound basis by the aggregate amount of Existing Wales Notes that are outstanding on the Completion Date and not required to be redeemed, repaid or otherwise satisfied;

(b) a senior secured 540-day revolving credit facility in an aggregate principal amount of £115,991,340 (the “**UK Revolving Credit Facility**” and the commitments provided thereunder, the “**UK Revolving Commitments**” and, together with the UK Asset Sale Bridge Facility, the “**UK Senior Secured Credit Facilities**”) to be provided to FinanceCo as a new revolving credit facility;

(c) a senior secured 60-day bridge loan facility in an aggregate principal amount equal to £502,629,138 (the “**UK Cash Confirmation Bridge Facility**” and the bridge loans funded thereunder, “**UK Cash Confirmation Bridge Loans**”, and, collectively with the UK Senior Secured Credit Facilities, the “**Credit Facilities**”), to be provided to FinanceCo as a new credit facility, which will be available during the Certain Funds Period;

(d) the issuance by Parent of \$1,996,400,000 of common equity for net proceeds of \$1,946,490,000 after underwriting discounts but before expenses and after giving effect to a greenshoe (the “**Common Equity**”) pursuant to a marketed registered public offering, which offering was consummated on September 29, 2020 and settled on October 1, 2020 (the “**Common Equity Offering**”); and

(e) cash of Parent and its existing subsidiaries (which may include borrowings under Parent’s and its subsidiaries’ revolving credit facilities).

Capitalized terms used herein but not defined herein shall have the meanings given to them in the Schedules and Exhibits attached hereto, as applicable. Except as the context otherwise requires, references to “Parent and its subsidiaries” will include the Company and its subsidiaries after giving effect to the Acquisition (as defined below).

## 1. Commitment.

(a) In connection with the Transactions, each of Deutsche Bank, JPMorgan, CS, BANA and Citizens (collectively, the “**Initial Lenders**”) is pleased to advise you of its several, but not joint, commitment to provide such Initial Lender’s Applicable Commitment Percentage of each Credit Facility as set forth opposite such Initial Lender’s name on Schedule I, in each case, upon the terms set forth in this amended and restated commitment letter and in Exhibit A, Exhibit B (the “**UK Senior Secured Credit Facilities Term Sheet**”), Exhibit C (the “**UK Cash Confirmation Bridge Facility Term Sheet**” and, together with the UK Senior Secured Credit Facilities Term Sheet, the “**Term Sheets**”), Exhibit D (the “**Agreed Form Interim Facilities Agreement**”) and Exhibit E (the “**Agreed Security Principles**”) hereto (this amended and restated commitment letter, together with the Schedules and Exhibits attached hereto is referred to herein as the “**Commitment Letter**” and, together with the Fee Letter (as defined below) the “**Commitment Documents**”) and subject solely to the applicable Funding Conditions (as defined below).

(b) In connection with the Transactions, each of the Initial Lenders is also pleased to confirm that, on or prior to the date of this Commitment Letter, it has executed and delivered to FinanceCo an amended and restated interim facilities agreement in substantially the form of the Agreed Form Interim Facilities Agreement (the “**Interim Facilities Agreement**” and all applicable Interim Finance Documents (as defined in the Interim Facilities Agreement), the “**Interim Finance Documents**”) in respect of its several, but not joint, commitment to provide such Initial Lender’s Applicable Commitment Percentage of (i) the £1,043,922,054 interim term facility (the “**UK Interim Asset Sale Bridge Facility**” and the bridge loans funded thereunder, the “**UK Interim Asset Sale Bridge Loans**”) and (ii) the £502,629,138 interim

term facility (the “**UK Interim Cash Confirmation Bridge Facility**” and the bridge loans funded thereunder, the “**UK Interim Cash Confirmation Bridge Loans**” and, together with the UK Interim Asset Sale Bridge Facility, the “**Interim Facilities**”), in each case, set forth on Schedule I opposite its name. The obligations under the Interim Facilities Agreement shall be separately enforceable in accordance with its terms. The provisions of this Commitment Letter will also remain in full force and effect notwithstanding the entry into the Interim Facilities Agreement and the advance of funds thereunder, unless this Commitment Letter has been terminated in accordance with its terms.

(c) It is however acknowledged and agreed by the parties to this Commitment Letter that it is their intention that (a) the commitments to provide the Interim Facilities are not duplicative of the commitments to provide the Credit Facilities and (b) if any Interim Facility is made available to you pursuant to the Interim Facilities Agreement, such Interim Facility will, on or before the Final Repayment Date (as defined in the Interim Facilities Agreement), be repaid/replaced in full by the UK Asset Sale Bridge Loans and/or the UK Cash Confirmation Bridge Loans, as applicable, made under, and the UK Revolving Commitments will be provided under, the Financing Documentation (as defined below).

(d) For the avoidance of doubt and notwithstanding any provision to the contrary in the Commitment Documents, we hereby acknowledge and agree that our obligation to provide the Interim Facilities is subject only to the terms and conditions set forth in the Interim Facilities Agreement and nothing in the Commitment Documents (including, without limitation, any breach or termination of this Commitment Letter or any failure to agree to any definitive documentation relating to the Credit Facilities (collectively, the “**Financing Documentation**”)) shall prevent us from funding, participating or making available the Interim Facilities in accordance with the provisions of the Interim Facilities Agreement.

(e) On or after the later to occur of (x) the date of the Announcement (as defined in the Interim Facilities Agreement) (such date, the “**Announcement Date**”) and (y) the Signing Date (as defined below), the Lead Arrangers (as defined below) may syndicate the Credit Facilities (but not the Interim Facilities) and obtain commitments for the Credit Facilities (but not the Interim Facilities) from a syndicate of banks, financial institutions and other entities identified by the Lead Arrangers in consultation with you and acceptable to you (your consent not to be unreasonably withheld or delayed) (such banks, financial institutions and other entities committing to the Credit Facilities, including the Initial Lenders, the “**Lenders**”) upon the terms and subject to the conditions set forth in this Commitment Letter; *provided* that the Lead Arrangers shall not syndicate the Credit Facilities to, or obtain commitments with respect to the Credit Facilities from, Ineligible Institutions (as defined in the Existing Credit Agreement (as defined below) and including any supplements permitted in accordance with such definition); *provided, further*, that the Lead Arrangers agree to keep you informed as to the progress of syndication (if any). Notwithstanding each Lead Arranger’s right to syndicate the Credit Facilities and receive commitments with respect thereto, unless you agree in writing, (i) no Initial Lender shall be relieved, released or novated from its obligations hereunder (including its obligation to fund its commitment under the Credit Facilities or the Interim Facilities (as applicable) during the Certain Funds Period to consummate the Acquisition with the proceeds of the funding under the Credit Facilities or the Interim Facilities (as applicable) (the date of completion of the Acquisition being the “**Completion Date**” and the date of the initial funding under the Credit Facilities or the Interim Facilities (as applicable) being the “**Funding Date**”)) in connection with any syndication, assignment, participation or allocation until after the expiration of the Certain Funds Period, (ii) no assignment or novation or syndication by any Initial Lender shall become effective as between you and the Initial Lenders with respect to all or any portion of any Initial Lender’s commitments in respect of the Credit Facilities or the Interim Facilities until the expiration of the Certain Funds Period, and (iii) each of the Initial Lenders shall retain exclusive control over all rights and obligations with respect to its commitments in respect of the Credit Facilities and the Interim Facilities, including all rights with respect to consents, modifications, waivers and amendments, until the expiration of the Certain Funds Period. You agree that JPMorgan may perform its responsibilities through its affiliate, J.P. Morgan Securities LLC.

(f) Deutsche Bank, JPMorgan, CSLF, BofA Securities and Citizens will act as the joint bookrunners and joint lead arrangers (in such capacities, the “**Lead Arrangers**”) in arranging and

syndicating the Credit Facilities and arranging the Interim Facilities. No additional agents, co-agents, bookrunners or arrangers will be appointed and no other titles will be awarded without the prior written approval of the Lead Arrangers and Parent. Deutsche Bank will perform the roles and exercise the authority customary of a left lead arranger for each of the Credit Facilities and the Interim Facilities. In all marketing materials and loan documents related to the Credit Facilities in which the names and logos of the Lead Arrangers appear, such names and logos shall appear in the following order: Deutsche Bank, JPMorgan, CSLF, BofA Securities and Citizens. For the avoidance of doubt, your obligations under this paragraph shall automatically terminate upon the date on which this Commitment Letter terminates pursuant to Section 9.

(g) Deutsche Bank will act as the sole administrative agent and collateral agent for the Credit Facilities (in such capacities, the “**UK Administrative Agent**” and, together with the UK Interim Administrative Agent (as defined below), the “**Administrative Agents**”).

(h) Deutsche Bank will act as Interim Facility Agent and Interim Security Agent (each as defined in the Interim Facilities Agreement, in such capacities, the “**UK Interim Administrative Agent**”) and, on or prior to the date of this Commitment Letter, has executed and delivered to FinanceCo, the Interim Facilities Agreement and all applicable Interim Finance Documents in such capacities. For the avoidance of doubt, each Initial Lender confirms that its commitments under this Commitment Letter are not conditioned upon being appointed as an Administrative Agent.

(i) Notwithstanding anything to the contrary contained in this Commitment Letter, the amended and restated fee letter among you and the Commitment Parties, dated as of the date hereof (the “**Fee Letter**”), or any other letter agreement or undertaking concerning the financing of the Transactions to the contrary, your obligations to assist in syndication efforts as provided herein, (including the covenants set forth in Sections 3 and 4 below of this Commitment Letter), shall not constitute a condition to the commitments hereunder or the funding of the Credit Facilities or the Interim Facilities during the Certain Funds Period.

## 2. Conditions to Funding of Commitments.

(a) The commitments of the Initial Lenders in respect of the Credit Facilities and the Interim Facilities and the undertaking of the Lead Arrangers to provide the services described herein with respect to the Credit Facilities and the Interim Facilities, in each case, are subject solely to the satisfaction (or waiver by the Lead Arrangers) of each of (to the extent applicable) the following conditions (the “**Funding Conditions**”): (i) with respect to each Credit Facility (but not, for the avoidance of doubt, the commitment to provide the Interim Facilities or the rights and obligations of the parties under the Interim Facilities Agreement or the agreements of the Lead Arrangers and Initial Lenders to perform the services described in the Interim Facilities Agreement), the conditions expressly set forth in the sections entitled “Conditions Precedent to Certain Funds Borrowing” in Exhibit B and Exhibit C hereto, as applicable and (ii) with respect to the Interim Facilities, the conditions expressly set forth in paragraph (a) of Clause 3.1 (*Conditions Precedent*) of the Interim Facilities Agreement. There are no conditions (implied or otherwise) to the commitments hereunder (including compliance with the terms of this Commitment Letter, the Fee Letter, the Financing Documentation and the Interim Finance Documents) other than the applicable Funding Conditions, and upon satisfaction (or waiver by the Lead Arrangers) of the applicable Funding Conditions, the applicable Initial Lenders shall cause (i) the initial funding under the Credit Facilities or the Interim Facilities (as applicable) on the Funding Date to occur and (ii) any subsequent funding under the Credit Facilities or the Interim Facilities (as applicable) to occur during the Certain Funds Period.

(b) We further refer to the letter, dated on or around the date of this Commitment Letter, relating to the documentary conditions precedent set forth in Schedule 3 (*Conditions Precedent*) of the Interim Facilities Agreement (as such letter may be amended, amended and restated, supplemented, modified or replaced from time to time, the “**Interim CP Satisfaction Letter**”). The terms and conditions of the Interim CP Satisfaction Letter shall continue and apply for the purposes of paragraph (a) of Clause 3.1

(*Conditions Precedent*) of the Interim Facilities Agreement and the Financing Documentation once executed and accordingly, we confirm (in our various capacities under the Interim Facilities Agreement and Financing Documentation) that (a) all the documents and evidence referred to in paragraph 2.2(a) of the Interim CP Satisfaction Letter (i) have been received in form and substance satisfactory to us and as such the corresponding conditions precedent in the Interim Facilities Agreement have been satisfied and (ii) for the purposes of the Financing Documentation, will be accepted by us in satisfaction of the equivalent conditions precedent in the Financing Documentation to those set forth in the Interim Facilities Agreement on the date of execution of the Financing Documentation; and (b) all the documents and evidence referred to in paragraph 2.2(b) of the Interim CP Satisfaction Letter (i) are in an agreed form and (ii) once executed and/or delivered in such agreed form (or another form contemplated by the Interim CP Satisfaction Letter), as the case may be, by FinanceCo (or, if applicable, Parent or BidCo) (A) such documents and other evidence shall be in form and substance satisfactory to us and as such the corresponding conditions precedent in the Interim Facilities Agreement will be treated as having been satisfied such that all conditions precedent to first utilization of the Interim Facilities specified in paragraph (a)(i) of Clause 3.1 (*Conditions Precedent*) of the Interim Facilities Agreement will be satisfied and the Interim Facilities will, subject to the other provisions of Clause 3.1 (*Conditions Precedent*) of the Interim Facilities Agreement, be unconditionally available for utilizations, and (B) for the purposes of the Financing Documentation, such documents and other evidence will be accepted by us in satisfaction of the equivalent conditions precedent in the Financing Documentation to those set forth in the Interim Facilities Agreement on the date of execution of the Financing Documentation once any necessary changes have been made, solely to reflect that funding will occur under the Financing Documentation (and not the Interim Facilities Agreement).

(c) Each Commitment Party also confirms that (a) it has completed all client identification procedures in respect of FinanceCo, BidCo and their respective shareholders, that, in each case, it is required to carry out in connection with making the Credit Facilities or the Interim Facilities (as applicable) available in connection with the Transactions in compliance with its internal requirements (including, without limitation, all applicable money laundering rules and “know your customer” requirements), (b) it has obtained all necessary approvals (including credit committee approvals and all other relevant internal approvals) to allow it to arrange, manage, underwrite and/or make available the Credit Facilities and the Interim Facilities in the amounts specified in this Commitment Letter and/or the Interim Facilities Agreement (as applicable) and does not require any further internal credit sanctions or other approvals in order to arrange, manage, underwrite and fund the Credit Facilities or the Interim Facilities (as applicable) in such amounts and (c) it has received, reviewed and is satisfied with (A) the Announcement (as defined in the Interim Facilities Agreement), (B) the Base Case Model (as referred to in paragraph 6(b) of Schedule 3 (*Conditions Precedent*) of the Interim Facilities Agreement) and (C) the Tax Structure Memorandum (as defined in the Interim Facilities Agreement), in each case, in such form provided to us on or prior to the date of this Commitment Letter and that we will, notwithstanding Section 2(b) above, accept in satisfaction of any condition precedent to availability of the Credit Facilities or the Interim Facilities (as applicable) requiring delivery of that document a final version of the document that is not different in respects that are materially adverse to the interests (taken as a whole) under the Financing Documentation or Interim Finance Documents (as applicable) of the Initial Lenders, in their respective capacities as such under the Credit Facilities or the Interim Facilities (as applicable), compared to the version of the document accepted by us pursuant to this paragraph or with such amendments or modifications thereto that have been made with the consent or approval of the Lead Arrangers (such consent or approval not to be unreasonably withheld, conditioned or delayed).

The provisions in this Section 2 shall be referred to as the “***Certain Funds Provision***”.

### 3. Syndication.

(a) The Lead Arrangers may syndicate the Credit Facilities (but not the Interim Facilities); *provided* that, it is understood that (A) the Initial Lenders’ commitments hereunder are not conditioned upon the syndication of, or receipt of commitments in respect of, the Credit Facilities, (B) in no event shall the commencement or successful completion of syndication of the Credit Facilities constitute a condition

to the availability of the Credit Facilities or the Interim Facilities on the Funding Date or at any time thereafter and (C) syndication shall not occur until the later to occur of (x) the Announcement Date and (y) the Signing Date. Notwithstanding anything to the contrary contained in this Commitment Letter (including in relation to the provision of the Informational Materials) or the Fee Letter or any letter agreement or undertaking concerning the financing of the Transactions to the contrary, we acknowledge that, in relation to the period prior to the Completion Date, (x) neither the Company nor any of its affiliates is obligated to assist with any syndication of the Credit Facilities or take any action procured by you; (y) any obligation to procure that the Company takes any action (including making members of management available or to provide information or any other assistance contemplated by the Commitment Documents) shall be subject to the requirements of the City Code and the Panel (each as defined in the Term Sheets) and shall be limited to a commercially reasonable efforts obligation; and (z) at any time, the scope, form and content of information that can be provided pursuant to this Commitment Letter will be subject to the requirements of the City Code or the Panel as well as any other applicable legal or regulatory restrictions (including any applicable laws or regulations on market abuse) and it is acknowledged that no breach of any term of this Section 3 or Section 4 below will give rise to a Default, Major Event of Default or an Event of Default (under and as defined in (or such similar or equivalent term as used in) the Financing Documentation or Interim Finance Documents). For the avoidance of doubt and notwithstanding any other provision of this Commitment Letter, (i) you will not be required to provide any information the disclosure of which is prohibited or restricted under, or would contravene any, applicable law, rule or regulation (including the City Code and any other applicable legal or regulatory restrictions (including any applicable laws or regulations on market abuse) and taking into account any requirements of the City Code or the Panel) or any obligation of confidentiality (not created in contemplation of this Commitment Letter), is legally privileged or would violate or waive any attorney-client or other privilege, in each case in respect of you, the Company or in each case your affiliates and you shall only be required to provide information which is publicly available and in a form customarily delivered in connection with financings for acquisitions of a London Stock Exchange listed public company; and (ii) the Lead Arrangers shall not commence syndication or arrangement efforts in respect of the Credit Facilities or approach any prospective Lender in relation to the same until the later to occur of (x) the Announcement Date, and (y) the Signing Date.

(b) The Initial Commitment Parties will manage, in consultation with you, all aspects of the syndication of the Credit Facilities (if any), including decisions as to the selection and number of potential Lenders to be approached (*provided* that no Ineligible Institutions shall be approached without your prior written consent), when they will be approached, whose commitments for the Credit Facilities will be accepted, any titles offered to the Lenders under the Credit Facilities and the final allocations of the commitments under the Credit Facilities, subject in each case to the final two sentences of this Section 3(b) and to Section 1(e). Notwithstanding the foregoing, which Lenders' commitments for the Credit Facilities will be accepted and titles offered to Lenders for the Credit Facilities will all be subject to your prior approval. It is also understood and agreed that the distribution of the fees with respect to the Credit Facilities among the Lenders will be mutually agreed between you and the Initial Commitment Parties.

#### 4. Information.

(a) You represent and warrant that (i) all written information (other than the Projections (as defined below), forward looking information, information of a general economic or general industry nature and third-party reports) concerning Parent and its subsidiaries and the Transactions that has been or will be made available to the Commitment Parties by you, or any of your representatives (on your behalf), in connection with any aspect of the financing transactions contemplated hereby (the "**Information**"), when taken as a whole, does not, and in the case of Information made available after the Signing Date will not when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not materially misleading (giving effect to all supplements and updates thereto) and (ii) all financial projections concerning Parent and its subsidiaries taking into account the consummation of the Transactions, that have been or will be made available to the Commitment Parties by you, or any of your representatives (on your behalf), in connection with any aspect of the financing transactions contemplated

hereby (the “**Projections**”) have been and will be prepared in good faith based upon assumptions believed by you to be reasonable at the time made and at the time such Projections are furnished to us, it being understood such assumptions and Projections are as to future events and are not to be viewed as facts, are subject to significant uncertainties and contingencies, many of which are outside of your control, that no assurance can be given that any particular Projections will be realized and that actual results may vary significantly from the Projections and such differences may be material. You agree that, if at any time prior to the Funding Date, you become aware that any of the representations in the preceding sentence would be incorrect in any material respect if the Information and Projections were being furnished, and such representations were being made, at such time, then you will promptly supplement, or cause to be supplemented (or, prior to the Completion Date, in the case of Information and Projections regarding the Company and its subsidiaries, use commercially reasonable efforts to supplement, or cause to be supplemented), the Information and Projections, as applicable, so that such representations will be correct in all material respects under those circumstances; *provided* that any such supplementation shall cure any breach of such representations. Solely as they relate to matters with respect to the Company and its subsidiaries, prior to the Completion Date, the foregoing representations, warranties and covenants are made to your knowledge. In issuing these commitments and in arranging and syndicating the Credit Facilities and in arranging the Interim Facilities, the Commitment Parties are and will be using and relying on the Information and Projections without independent verification thereof; *provided however*, the accuracy of the representations in this Section 4(a) shall not be a condition to our obligations hereunder or (i) the initial funding of the Credit Facilities or the Interim Facilities on the Funding Date or (ii) any subsequent funding of the Credit Facilities of the Interim Facilities to occur during the Certain Funds Period.

(b) You acknowledge that (i) the Lead Arrangers on your behalf will make available the Information, Projections and other marketing materials and presentations, including confidential information memoranda to be used in connection with the syndication of the Credit Facilities (collectively, the “**Informational Materials**”), to prospective Lenders by posting the Informational Materials on SyndTrak Online, Intralinks or by other similar electronic means (collectively, the “**Electronic Means**”), and (ii) certain prospective Lenders may not wish to receive material non-public information (within the meaning of the United States federal securities laws, “**MNPI**”) with respect to Parent, the Company or Parent’s or the Company’s respective subsidiaries or any of their respective securities, and who may be engaged in investment and other market-related activities with respect to such entities’ securities (each such Lender, a “**Public Lender**”, and each Lender that is not a Public Lender, a “**Private Lender**”); *provided* that, in each case the Lead Arrangers agree at all times to act in accordance with any requirements of the City Code or the Panel (including in relation to posting or presentation of information (including in accordance with Practice Statement 25 of the City Code) or any assistance or obligations of Parent or its affiliates in Section 3 or this Section 4 shall be qualified accordingly); *provided*, further, that no Informational Materials shall be distributed to prospective Lenders prior to the later to occur of (x) the Announcement Date and (y) the Signing Date. At the reasonable request of the Initial Commitment Parties, (A) you will assist, and cause your subsidiaries to assist (including, following the Completion Date, the Company), the Lead Arrangers in the preparation of an additional version of the Informational Materials to be used in connection with the syndication of the Credit Facilities to Public Lenders, which will not contain MNPI (the “**Public Informational Materials**”), and (B) you will identify and conspicuously mark any Public Informational Materials “**PUBLIC**”. By marking materials as “**PUBLIC**”, you shall be deemed to have represented to the Lead Arrangers and prospective Lenders (to the extent that the foregoing are recipients thereof) that such Informational Materials do not contain any MNPI. Notwithstanding the foregoing, following the later to occur of (x) the Announcement Date and (y) the Signing Date, you agree that the Lead Arrangers may distribute the following documents to all prospective Lenders (including the Public Lenders) on your behalf unless you advise the Initial Commitment Parties in writing (including by email) within a reasonable time prior to their intended distributions (after you have been given a reasonable opportunity to review such documents) that such material should only be distributed to prospective Private Lenders: (x) administrative materials for prospective Lenders, such as lender meeting invitations and funding and closing memoranda, (y) notifications of changes to the Credit Facilities’ terms and (z) drafts and final versions of term sheets and definitive documents with respect to the Credit Facilities. If you advise the Initial Commitment Parties that any of the foregoing items should be distributed only to Private

Lenders, then the Lead Arrangers will not distribute such materials to Public Lenders without further discussion with you. Before distribution of any Informational Materials (a) to prospective Private Lenders, you shall provide the Lead Arrangers with a customary letter authorizing the dissemination of the Informational Materials and (b) to prospective Public Lenders, you shall provide the Lead Arrangers with a customary letter authorizing the dissemination of the Public Informational Materials and confirming the absence of MNPI therefrom. It is hereby agreed that the information package containing solely Public Informational Materials will contain customary language exculpating you, the Company, the Lead Arrangers and your and their respective affiliates, with respect to any liability related to the use of the contents of such information package or any related marketing materials by any recipients thereof.

5. Indemnification.

(a) You agree to indemnify and hold harmless the Commitment Parties, the Lenders and each of their respective affiliates and their and their affiliates' respective directors, officers, employees, agents, advisors and other principals and the successors and permitted assigns of the foregoing (each, an **"Indemnified Party"**) from and against any and all actions, suits, losses, claims, damages, liabilities and expenses of any kind or nature, joint or several, to which such Indemnified Party may become subject or that may be incurred or asserted or awarded against such Indemnified Party, in each case, arising out of or in connection with or by reason of (including, without limitation, in connection with any investigation, litigation or proceeding or preparation of a defense in connection therewith) (i) any matters contemplated by the Original Commitment Letter (as defined below), this Commitment Letter, the Transactions or any related transaction (including, without limitation, the execution and delivery of the Original Commitment Letter, this Commitment Letter, the Financing Documentation for the Credit Facilities and the Interim Finance Documents and the closing of the Transactions) or (ii) the use or the contemplated use of the proceeds of the Credit Facilities or the Interim Facilities and any other financings undertaken pursuant to the Transactions (**IN ALL CASES (SUBJECT TO THE FOLLOWING PROVISIO), WHETHER OR NOT CAUSED OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE OF THE INDEMNIFIED PARTY**), and to reimburse each Indemnified Party within 30 days following written demand therefor (together with reasonable backup documentation supporting such reimbursement request) for all reasonable and documented out-of-pocket expenses (including (but limited in the case of legal fees and expenses to) the reasonable and documented attorneys' fees, expenses and charges of one primary counsel for all Indemnified Parties and one firm of local and gaming counsel for all Indemnified Parties in each relevant material jurisdiction (and, in the case of a conflict of interest where the Indemnified Party affected by such conflict informs you of such conflict and thereafter retains its own counsel, of another counsel in each relevant material jurisdiction for such affected Indemnified Party)) related to such actions, suits, losses, claims, damages, liabilities and expenses; *provided* that no Indemnified Party will have any right to indemnification or reimbursement for any of the foregoing to the extent resulting from (x) such Indemnified Party's own gross negligence, bad faith or willful misconduct or the gross negligence, bad faith or willful misconduct of such Indemnified Party's controlled affiliates or any of its or their directors, officers, employees, agents, advisors, controlling persons, members, representatives or principals (each a **"Related Party"**), in each case, as determined by a final non-appealable judgment of a court of competent jurisdiction, (y) a material breach of this Commitment Letter or the Fee Letter by such Indemnified Party or its Related Parties, in each case, as determined by a final non-appealable judgment of a court of competent jurisdiction or (z) arising from any dispute among Indemnified Parties or Lenders or their Related Parties other than any claims (A) arising out of any act or omission of you or any of your subsidiaries or (B) against a Commitment Party in its capacity as a Lead Arranger or any agent, arranger or bookrunner. In the case of an investigation, litigation or proceeding to which the indemnity in this paragraph applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by you, the Company or your or its respective equityholders or creditors, whether or not an Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated. None of you or your subsidiaries nor any Indemnified Party will be liable for any indirect, consequential or punitive damages that may be alleged as a result of the Original Commitment Letter, this Commitment Letter or any element of the Transactions; *provided* that nothing contained in this sentence shall limit your indemnity and reimbursement obligations



to the extent set forth in this paragraph (including your indemnity and reimbursement obligations to indemnify us for indirect, special, punitive or consequential damage that are included in any third party claim in connection with which such Indemnified Party is entitled to indemnification hereunder). No Indemnified Party will be liable to you, your affiliates or any other person for any damages arising from the use by others of Informational Materials or other materials obtained by Electronic Means except to the extent of direct or actual damages resulting from the gross negligence, bad faith or willful misconduct or material breach of this Commitment Letter of such Indemnified Party or a Related Party of such Indemnified Party, as determined by a final non-appealable judgment of a court of competent jurisdiction. You shall not, without the prior written consent of each Indemnified Party affected thereby (which consent shall not be unreasonably withheld, delayed or conditioned), settle any threatened or pending claim or action that would give rise to the right of any Indemnified Party to claim indemnification hereunder unless such settlement (a) includes a full and unconditional release of all liabilities that are the subject of such claim or action against such Indemnified Party and (b) does not include any statement as to or an admission of fault, culpability or failure to act by or on behalf of any Indemnified Party.

(b) Each Indemnified Party shall be obligated to refund or return any and all amounts paid to it under this Section 5 or the following Section 6 for any such losses, claims, damages, liabilities or expenses to the extent such Indemnified Party is not ultimately entitled to payment of such amounts in accordance with the terms hereof.

(c) You shall not be liable for any settlement of any claim, litigation or proceeding effected without your consent (which consent shall not be unreasonably withheld, delayed or conditioned) or any expenses incurred or associated therewith, but if settled with your written consent, you agree to indemnify and hold harmless each Indemnified Party or Related Party, as the case may be, from and against any and all losses, claims, damages and liabilities of any kind or nature in accordance with and subject to the limitations contained in the preceding paragraphs of this Section 5.

6. Expenses. If the Completion Date occurs, you shall reimburse each of the Commitment Parties within 30 days following written demand therefor (or on the Completion Date, to the extent invoiced at least three (3) business days prior to the Completion Date) (together with reasonable backup documentation supporting such reimbursement request) for all reasonable and documented out-of-pocket costs and expenses (including, without limitation, reasonable legal fees and expenses and due diligence expenses, which fees and expenses shall be limited to one primary U.S. counsel to the Lead Arrangers, the Administrative Agents and the Lenders taken as a whole, one primary U.K. counsel to the Lead Arrangers, the Administrative Agents and the Lenders taken as a whole, one primary Cayman Islands counsel to the Lead Arrangers, the Administrative Agents and the Lenders taken as a whole, and one local and gaming counsel in each relevant material jurisdiction (which may include a single counsel acting in multiple jurisdictions)) to the Lead Arrangers, the Administrative Agents and the Lenders taken as a whole and all reasonable printing, reproduction, document delivery, travel, CUSIP, Intralinks, SyndTrak Online, ClearPar<sup>SM</sup> and communication costs incurred in connection with the syndication, arrangement and execution of the Credit Facilities and the Interim Facilities and the preparation, review, negotiation, execution and delivery of the Original Commitment Letter, this Commitment Letter, the Fee Letter, the Financing Documentation and the Interim Finance Documents. You acknowledge that we may receive a benefit, including without limitation, a discount, credit or other accommodation, from any of such counsel based on the fees such counsel may receive on account of their relationship with us including, without limitation, fees paid pursuant hereto.

7. Confidentiality.

(a) This Commitment Letter, the Fee Letter and the Interim Facilities Agreement and the existence and contents hereof and thereof shall be confidential and may not be disclosed by you in whole or in part to any person without our prior written consent, except for (i) the disclosure hereof or thereof on a confidential basis to your directors, officers, employees, agents, accountants, attorneys and other professional advisors retained by you in connection with the Transaction (and you shall be responsible for

your affiliates' and your directors, officers, employees, agents, accountants, attorneys and other professional advisors' compliance with this paragraph), (ii) in any legal or administrative proceeding or as otherwise required by law, rule or regulation (including any applicable laws or regulations on market abuse and taking into account any requirements of the City Code or Panel) or compulsory legal process or to the extent requested or required by governmental and/or regulatory authorities, including to regulatory (including gaming) authorities in connection with obtaining requisite consents and approvals for the Credit Facilities, the Interim Facilities and the Transactions (in which case you, to the extent reasonably practicable and not prohibited by applicable law, agree to inform the Commitment Parties promptly thereof), (iii) this Commitment Letter, the Fee Letter (which, except for disclosure to the Company and its board of directors, officers, accountants, attorneys and other professional advisors, shall be redacted in a manner reasonably satisfactory to the Initial Commitment Parties to exclude fee amounts) and the Interim Facilities Agreement on a confidential basis to the Company and the board of directors, officers, employees, agents, accountants, attorneys and other professional advisors of the Company in connection with their consideration of the Transactions, (iv) if the Lead Arrangers consent in writing to such proposed disclosure (such consent not to be unreasonably withheld, delayed or conditioned), (v) disclosure in connection with the enforcement of your rights hereunder or under the Fee Letter or the Interim Facilities Agreement or (vi) to the extent that the Commitment Documents or the Interim Facilities Agreement or the existence and contents thereof become publicly available other than by reason of disclosure by you or any of your affiliates in violation of this Commitment Letter or any other duty of confidentiality owing by them to us, any of our affiliates or any of their respective representatives; *provided* that you may disclose, after your acceptance of the Commitment Documents, (1) this Commitment Letter and the Interim Facilities Agreement, but not the Fee Letter (unless publicly disclosed pursuant to clause (ii) above), in any required filings with the Securities and Exchange Commission and other applicable regulatory authorities and stock exchanges and in any syndication or other marketing materials, registration statements, offering memoranda or prospectus in connection with the Credit Facilities, the Interim Facilities, the Common Equity, the Acquisition, any refinancings, extensions or replacements of the CRC Credit Agreement, CRC Indenture and/or CRC Secured Indenture (each as defined in the Existing Credit Agreement) (any such refinancing, extension or replacement, a "***Permitted CRC Refinancing Transaction***") and/or any other debt or equity financing transaction, (2) the existence of the Fee Letter (but not the contents of the Fee Letter (unless publicly disclosed pursuant to clause (ii) above)) and the aggregate amount of the fees contained in the Fee Letter as part of the Projections, pro forma information or a generic disclosure of aggregate sources and uses related to fee amounts to the extent customary or required in marketing materials, any proxy or other public filing or any prospectus or offering memorandum or confidential information memorandum and (3) Exhibit A and Exhibit B or any other summary of the terms of the Credit Facilities to prospective Lenders or any ratings agency in connection with the Transactions, the Common Equity, any Permitted CRC Refinancing Transaction and/or any other debt or equity financing transaction or its review of Parent or the Company. Your obligations under this paragraph (except with respect to the Fee Letter and the contents thereof (unless publicly disclosed pursuant to clause (ii) above)) shall automatically terminate upon the earlier to occur of the second anniversary of the Signing Date and the public disclosure of the Commitment Letter and Fee Letter pursuant to clause (ii) above.

(b) The Commitment Parties and their affiliates will use all information provided to them or such affiliates by or on behalf of you, the Company or your or its respective affiliates or any of your or its respective representatives in connection with the transactions contemplated hereby solely for the purpose of providing the services which are the subject of this Commitment Letter and shall not disclose any such information in whole or in part to any person without your prior written consent; *provided* that, subject to the requirements of the City Code and the Panel, nothing herein shall prevent the Commitment Parties from disclosing any such information (a) pursuant to the order of any court or administrative agency or in any legal or administrative proceeding, or otherwise as required by applicable law or regulation or compulsory legal process or as requested by a governmental authority (in which case the Commitment Parties, to the extent reasonably practicable and not prohibited by applicable law, agree to inform you promptly thereof), (b) upon the request or demand of any regulatory authority having jurisdiction over the Commitment Parties or any of their affiliates (in which case, except with respect to any audit or examination conducted by bank accountants or any regulatory authority exercising examination or regulatory authority, the Commitment

Parties, to the extent reasonably practicable and not prohibited by applicable law, agree to inform you promptly thereof), (c) to the extent that such information becomes publicly available other than by reason of disclosure by the Commitment Parties or any of their affiliates in violation of this Commitment Letter or any other duty of confidentiality owing by them to you, the Company, any of your or its respective affiliates or any of your or its respective representatives, (d) to the extent that such information is received by the Commitment Parties from a third party that is not to the Commitment Parties' knowledge subject to confidentiality obligations owing to you, the Company or your or its respective affiliates or any of your or its respective representatives, (e) to the extent that such information is independently developed by the Commitment Parties, (f) to the Commitment Parties' affiliates and their and their affiliates' respective directors, officers, employees, legal counsel, independent auditors, service providers and other experts or agents (collectively, "**Representatives**") who need to know such information in connection with the Transactions and are informed of the confidential nature of such information (and each of us shall be responsible for our respective affiliates' and their Representatives' compliance with this paragraph), (g) to prospective Lenders, participants or assignees or any potential counterparty (or its advisors) to any swap or derivative transaction relating to Parent or FinanceCo or any of their respective subsidiaries or any of their respective obligations, in each case, who agree (which agreement may be pursuant to customary syndication practice) to be bound by the terms of this paragraph (or language substantially similar to this paragraph), (h) for purposes of establishing a "due diligence" defense, (i) to enforce their rights under this Commitment Letter, the Fee Letter and the Interim Facilities Agreement or (j) to ratings agencies and market data collectors in connection with the Transactions; *provided* that notwithstanding anything to the contrary provided herein, no disclosure of any such information may be made to any Ineligible Institution. The Commitment Parties' obligations under this paragraph shall automatically terminate and be superseded by the confidentiality provisions in the Financing Documentation, to the extent covered therein upon the initial funding thereunder and shall in any event automatically terminate two years following the Signing Date.

(c) The Commitment Parties hereby notify you that pursuant to the requirements of the USA Patriot Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "**Patriot Act**") and 31 C.F.R. Section 1010.230 (the "**Beneficial Ownership Regulation**"), each of them is required to (i) obtain, verify and record information that identifies the loan parties, which information includes your name and address and other information that will allow the Commitment Parties and the other Lenders to identify you in accordance with the Patriot Act and (ii) obtain a certification regarding beneficial ownership (a "**Beneficial Ownership Certification**") from FinanceCo. This notice is given in accordance with the requirements of the Patriot Act and the Beneficial Ownership Regulation and is effective as to each Commitment Party and each Lender.

#### 8. Other Services.

(a) You acknowledge that the Commitment Parties and their affiliates are full service financial institutions engaged, either directly or through their affiliates, in a broad array of activities, including commercial and investment banking, financial advisory, market making and trading, investment management (both public and private investing), investment research, principal investment, financial planning, benefits counseling, risk management, hedging, financing, brokerage and other financial and non-financial activities and services globally. In the ordinary course of their various business activities, the Commitment Parties and their affiliates and funds or other entities in which the Commitment Parties or their affiliates invest or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of its customers. In addition, the Commitment Parties or their affiliates may at any time communicate independent recommendations and/or publish or express independent research views in respect of such assets, securities or instruments.

(b) You acknowledge that the Commitment Parties or their affiliates may be providing financing or other services to parties whose interests may conflict with yours or the Company's. Each of the Commitment Parties agrees that it will not furnish confidential information obtained from you or the Company to any of their other customers and that they will treat confidential information relating to you

and the Company and your and the Company's respective affiliates with the same degree of care as they treat their own confidential information. The Commitment Parties further advise you that they will not make available to you confidential information that they have obtained or may obtain from any other customer.

(c) In connection with all aspects of each transaction contemplated by this Commitment Letter, you acknowledge and agree, and acknowledge your affiliates' understanding, that: (a) (i) the arranging and other services described herein regarding the Credit Facilities and the Interim Facilities are arm's-length commercial transactions between you and your affiliates, on the one hand, and the Commitment Parties, on the other hand, (ii) you have consulted your own legal, accounting, regulatory and tax advisors to the extent you have deemed appropriate, and (iii) you are capable of evaluating, and understand and accept, the terms, risks and conditions of the transactions contemplated hereby; (b) (i) each Commitment Party has been, is, and will be acting solely as a principal and, except as otherwise expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for you, any of your affiliates or any other person or entity (except as expressly set forth in any engagement letters between such Commitment Party and you or your affiliates) and (ii) no Commitment Party has any obligation to you or your affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein, in the Fee Letter and in the Interim Facilities Agreement; and (c) each Commitment Party and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from yours and the Company's and those of your and the Company's affiliates, and the Commitment Parties have no obligation to disclose any of such interests to you or the Company or your or the Company's respective affiliates. You agree that you will not assert any claim against any Commitment Party based on an alleged breach of fiduciary duty by the Commitment Party in connection with this Commitment Letter and the transactions contemplated hereby (except pursuant to a duty arising under or as a result of any engagement letters or other agreements between such Commitment Party and you or your affiliates).

(d) Parent acknowledges that certain of the Commitment Parties are currently acting as lenders under that certain Credit Agreement, dated as of July 20, 2020 (as amended, restated, supplemented or otherwise modified prior to the Funding Date, the "**Existing Credit Agreement**"), among Parent, the lenders party thereto from time to time, JPMorgan Chase Bank, N.A., as administrative agent and U.S. Bank National Association, as collateral agent. Parent further acknowledges that Parent's and its subsidiaries' rights and obligations under any other agreement with the Commitment Parties or any of their respective affiliates (including the Existing Credit Agreement) that currently or hereafter may exist are, and shall be, separate and distinct from the rights and obligations of the parties pursuant to this Commitment Letter, and none of such rights and obligations under such other agreements shall be affected by the Commitment Parties' performance or lack of performance of services hereunder. Parent further acknowledges that the Commitment Parties or any of their respective affiliates may currently or in the future participate in other debt or equity transactions on behalf of or render financial advisory services to Parent or other companies that may be involved in a competing transaction or in the Transactions. Parent hereby agrees that the Commitment Parties may render their services under this Commitment Letter notwithstanding any actual or potential conflict of interest presented by the foregoing, and Parent hereby waives any conflict of interest claims relating to the relationship between any Commitment Party and Parent and its subsidiaries in connection with the engagement contemplated hereby, on the one hand, and the exercise by such Commitment Party or any of its affiliates of any of their rights and duties under the Existing Credit Agreement, on the other hand, *provided* that the foregoing shall not limit the Commitment Parties' obligations that are expressly provided herein.

(e) As you know, Deutsche Bank has been retained by Parent (or one of its affiliates) as a financial advisor (in such capacity, the "**Financial Advisor**") in connection with the Acquisition. You agree to such retention, and further agree not to assert any claim you might allege based on any actual or potential conflicts of interest that might be asserted to arise or result from the engagement of the Financial Advisor, on the one hand, and Deutsche Bank and its affiliates' relationships with you as described and referred to herein, on the other. Each of the Commitment Parties party hereto acknowledges (i) the retention of

Deutsche Bank as Financial Advisor and (ii) that such relationship does not create any fiduciary duties or fiduciary responsibilities to such Commitment Party on the part of Deutsche Bank or its affiliates.

(f) Deutsche Bank and together with its affiliates (collectively, the “**DB Group**”) is authorised by Parent, at any time during the engagement of Deutsche Bank under this Commitment Letter, by written notice (including, without limitation, by e-mail communication) to Parent, to designate another office or branch of Deutsche Bank AG (such office or branch, the “**Designee**”) as the office or branch through which it will perform its obligations, functions or responsibilities under this Commitment Letter and exercise its rights under this Commitment Letter, provided that Deutsche Bank shall remain responsible for ensuring that such Designee complies with all obligations under this Commitment Letter. To the extent permitted by applicable laws and regulations, each of Deutsche Bank and, if applicable, any Designee is authorised by Parent to delegate the performance of any such obligations, functions or responsibilities to any other member of the DB Group (a “**Delegate**”), provided that Deutsche Bank shall remain responsible for ensuring that such Delegate complies with all obligations under this Commitment Letter. For the avoidance of doubt, Deutsche Bank may disclose any non-public information in relation to Parent, any of its subsidiaries or the proposed Transaction to any Designee or Delegate, and any such Designee or Delegate may disclose any such non-public information to any other member of the DB Group and its and their respective officers, directors and employees.

#### 9. Acceptance/Expiration of Commitments.

(a) This Commitment Letter and the Fee Letter and the commitments and agreements of the Commitment Parties and the undertakings of the Lead Arrangers set forth herein shall become effective upon execution and delivery by all the parties hereto, and upon such execution and delivery, this Commitment Letter and the Fee Letter shall be binding agreements among the Commitment Parties and you.

(b) The commitments and agreements of the Commitment Parties and the undertakings of the Lead Arrangers set forth herein (but not the commitment to provide the Interim Facilities or the rights and obligations of the parties under the Interim Facilities Agreement, which shall terminate only in accordance with their terms), and your obligations under this Commitment Letter and the Fee Letter, except as set forth in Section 10 of this Commitment Letter and in the Fee Letter, will automatically terminate without further action or notice at 11:59 p.m. (Eastern Time) on the Expiration Date. “**Expiration Date**” means the earlier of: (i) if the Acquisition is intended to be completed pursuant to a Scheme, the date upon which the Scheme lapses (including, subject to exhausting any rights of appeal, if the relevant court refuses to sanction the Scheme) or is withdrawn in writing in accordance with its terms in the Announcement or Scheme Document (other than (a) where such lapse or withdrawal is as a result of the exercise of Parent’s or BidCo’s right to effect a switch from the Scheme to the Offer or (b) it is otherwise to be followed within twenty (20) Business Days by an Announcement made by Parent or BidCo to implement the Acquisition by a different offer or scheme (as applicable) in accordance with the terms of the Interim Facilities Agreement); (ii) if the Acquisition is intended to be completed pursuant to an Offer, the date upon which the Offer lapses or is withdrawn in writing in accordance with its terms in the Announcement or Offer Document (other than (a) where such lapse or withdrawal is as a result of the exercise of Parent’s or BidCo’s right to effect a switch from the Offer to a Scheme or (b) it is otherwise to be followed within twenty (20) Business Days by an Announcement made by Parent or BidCo to implement the Acquisition by a different offer or scheme (as applicable) in accordance with the terms of the Interim Facilities Agreement); (iii) if the first Announcement has not been released by such time, ten (10) Business Days following (but not including) the Signing Date; (iv) the date on which the Credit Facilities have been utilized in full; and (v) the date that is the first Business Day (the “**Outside Date**”) following January 14, 2022; *provided* that, if the Funding Date has occurred, the Outside Date shall be the later of (A) the first Business Day falling after January 14, 2022 and (B) the date falling ninety (90) days after the Funding Date; *provided, further*, that, for the purposes of this definition of “Expiration Date” the term Business Day shall have the meaning given thereto in the Interim Facilities Agreement. For the avoidance of doubt, a switch from a Scheme to an Offer or from an Offer to a Scheme (or, for the avoidance of doubt, any amendments to the terms or conditions of a

Scheme or an Offer) shall not constitute a lapse, termination or withdrawal for the purposes of this paragraph. Notwithstanding anything in this Commitment Letter, in the event that an initial drawdown occurs under the Interim Facilities Agreement, the commitments and agreements contained herein shall neither expire nor terminate prior to the Final Repayment Date under the Interim Facilities Agreement.

10. Survival. The sections of this Commitment Letter relating to Syndication, Indemnification, Information, Expenses, Confidentiality, Other Services, Survival, Governing Law and Miscellaneous shall survive any termination or expiration of this Commitment Letter or the commitment of the Commitment Parties or the undertakings of the Lead Arrangers set forth herein; *provided* that (x) the provisions hereof relating to Indemnification and Expenses shall be terminated on the Funding Date and superseded in their entirety by the definitive Financing Documentation to the extent covered thereby and (y) the provisions hereof relating to Information shall survive only until the Funding Date, in each case, at which time such obligations shall terminate and be of no further force and effect.

11. Governing Law. **THIS COMMITMENT LETTER AND THE FEE LETTER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK;** *provided, however*, that the laws of England and Wales shall govern in determining whether the Acquisition has been consummated in accordance with the terms of the Acquisition Documents (as defined in the Interim Facilities Agreement) and any claim or disputes arising out of any interpretation or determination or any aspect thereof (in each case, without regard to the principles of conflicts of laws thereof, to the extent that the same are not mandatorily applicable by statute and would require or permit the application of the law of another jurisdiction). **THE PARTIES HERETO HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY PROCEEDING, CLAIM, COUNTERCLAIM OR ACTION BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS COMMITMENT LETTER OR THE FEE LETTER OR THE PERFORMANCE OF THE SERVICES HEREUNDER OR THEREUNDER.** The parties hereto hereby agree that any suit or proceeding arising in respect of this Commitment Letter or the Fee Letter or any of the matters contemplated hereby or thereby will be brought exclusively in the U.S. District Court for the Southern District of New York or, if such court does not have subject matter jurisdiction, in any state court located in the City and County of New York, and the parties hereto hereby agree to submit to the exclusive jurisdiction of, and venue in, such court. The parties hereto hereby agree that service of any process, summons, notice or document by registered mail addressed to you or the Commitment Parties will be effective service of process against such party for any action or proceeding relating to any such dispute. The parties hereto irrevocably and unconditionally waive any objection to venue of any such action or proceeding brought in any such court and any claim that any such action or proceeding has been brought in an inconvenient forum. A final judgment in any such action or proceeding may be enforced in any other courts with jurisdiction over you or each of the Commitment Parties.

12. Miscellaneous. This Commitment Letter and the Fee Letter embody the entire agreement among the Commitment Parties, you and your subsidiaries with respect to the specific matters set forth above and supersede all prior agreements and understandings relating to the subject matter hereof. Those matters that are not covered or made clear herein, in the Existing Credit Agreement and the Fee Letter are subject to mutual agreement of the parties. No person has been authorized by any of the Commitment Parties to make any oral or written statements inconsistent with this Commitment Letter and the Fee Letter. This Commitment Letter and the Fee Letter shall not be assignable by any party hereto without the prior written consent of the other parties hereto, and any purported assignment without such consent shall be void; *provided* that you may assign this Commitment Letter and the Fee Letter to any wholly-owned subsidiary of you in connection with the consummation of the Transactions; *provided, further*, that Credit Suisse (or a party to whom Credit Suisse's obligations under this Commitment Letter have been transferred in accordance with this Commitment Letter) shall be entitled to transfer any or all of its rights and obligations under the Commitment Documents (other than, for the avoidance of doubt, the Interim Facilities Agreement) to any affiliate (each, a "*CS Affiliate*") by prior notice in writing to you, provided that Credit Suisse shall procure the performance by each CS Affiliate of any such functions, rights and obligations under this Commitment Letter and further provided that Credit Suisse shall remain responsible for all

actions and inactions of each CS Affiliate under the Commitment Documents. This Commitment Letter and the Fee Letter are not intended to benefit or create any rights in favor of any person other than the parties hereto and, with respect to indemnification, each Indemnified Party. This Commitment Letter and the Fee Letter may be executed in separate counterparts, and delivery of an executed signature page of this Commitment Letter and the Fee Letter by facsimile or electronic mail shall be effective as delivery of a manually executed counterpart hereof. This Commitment Letter and the Fee Letter may be in the form of an Electronic Record (as defined in 15 USC §7006, as it may be amended from time to time) and may be executed using Electronic Signatures (as defined in 15 USC §7006, as it may be amended from time to time) (including, without limitation, facsimile and .pdf) and shall be considered an original, and shall have the same legal effect, validity and enforceability as a paper record. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper counterpart to this Commitment Letter and the Fee Letter which has been converted into electronic form (such as scanned into PDF format), or an electronically signed counterpart to this Commitment Letter and the Fee Letter converted into another format, for transmission, delivery and/or retention. For the avoidance of doubt, the foregoing applies to any amendment, extension, or renewal of this Commitment Letter and the Fee Letter. This Commitment Letter and the Fee Letter may only be amended, modified or superseded by an agreement in writing signed by you and each of the Commitment Parties party hereto.

Each of the parties hereto agrees that each of this Commitment Letter and the Fee Letter is a binding and enforceable agreement with respect to the subject matter contained herein and therein, including an agreement to negotiate in good faith the definitive documentation for the Credit Facilities by the parties hereto in a manner consistent with this Commitment Letter and the Fee Letter and to fund the commitments hereunder on the Funding Date and during the Certain Funds Period, in each case, enforceable at law and in equity in accordance with their terms and subject only to the applicable Funding Conditions as provided in Section 2 of this Commitment Letter, subject to the Certain Funds Provision.

This Commitment Letter amends, restates, and supersedes in its entirety that certain commitment letter (the “**Original Commitment Letter**”), dated as of September 29, 2020 (the “**Signing Date**”), by and among you, Deutsche Bank and JPMorgan, and such Original Commitment Letter shall be of no further force or effect.

[Signature Pages Follow]

We are pleased to have been given the opportunity to assist you in connection with the financing for the Transactions.

Sincerely,

**DEUTSCHE BANK AG, LONDON BRANCH**

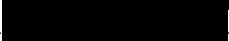
By:  \_\_\_\_\_

Name: Yumi Okabe

Title: Vice President

Email: 

Tel: 

By:  \_\_\_\_\_

Name: Philip Tancorra

Title: Vice President





**JPMORGAN CHASE BANK, N.A.**

By: \_\_\_\_\_

Name: Brian Smolowitz


Title: Vice President

**CREDIT SUISSE AG, CAYMAN ISLANDS  
BRANCH**

By:   
Name: Whitney L. Gaston  
Title: Authorized Signatory

By:   
Name: Andrew Griffin  
Title: Authorized Signatory

**CREDIT SUISSE LOAN FUNDING LLC**

By:   
Name: Dean Decker  
Title: Managing Director

**BANK OF AMERICA, N.A.**

By: \_\_\_\_\_

Name: Anand Melvani

Title: Managing Director

**BofA SECURITIES, INC.**

By: \_\_\_\_\_

Name: Anand Melvani

Title: Managing Director

**CITIZENS BANK, NATIONAL ASSOCIATION**

By: 

Name: Oliver Harris

Title: Vice President

Agreed to and accepted as of the date first above written:

**CAESARS ENTERTAINMENT, INC.**

By: 

Name: Bret Yunker

Title: Chief Financial Officer

SCHEDULE I

	Applicable Commitment Percentage				
Initial Lender	UK Asset Sale Bridge Facility	UK Revolving Credit Facility	UK Cash Confirmation Bridge Facility	UK Interim Asset Sale Bridge Facility	UK Interim Cash Confirmation Bridge Facility
Deutsche Bank AG, London Branch	33.84%	33.84%	33.84%	33.84%	33.84%
JPMorgan Chase Bank, N.A.	25.01%	25.01%	25.01%	25.01%	25.01%
Credit Suisse AG, Cayman Islands Branch	21.50%	21.50%	21.50%	21.50%	21.50%
Bank of America, N.A.	15.00%	15.00%	15.00%	15.00%	15.00%
Citizens Bank, National Association	4.65%	4.65%	4.65%	4.65%	4.65%

**Transaction Description**

Capitalized terms used but not defined in this Exhibit A shall have the meanings set forth in the Commitment Letter or the other Schedules and Exhibits to the Commitment Letter.

Parent intends to acquire, directly or indirectly, up to 100% of the issued and outstanding equity interests (the “**Target Shares**”) of an entity previously identified to the Lead Arrangers by Parent as “Wales” (the “**Company**”) pursuant to a Scheme and/or Offer and, if applicable, a Squeeze-Out (in each case, as defined below) or any other acquisition of shares in the Company (collectively, the “**Acquisition**”).

As used herein, “**Scheme**” shall mean the scheme of arrangement effected pursuant to Part 26 of the Companies Act 2006 to be proposed by the Company to its shareholders to implement the Acquisition pursuant to which Caesars UK Holdings Limited, a limited company incorporated under the laws of England and Wales and a newly formed subsidiary of Parent (or another newly formed wholly owned subsidiary of Parent) (“**BidCo**”) will, subject to the occurrence of the Scheme Effective Date (as defined in the Interim Facilities Agreement) become the holder of the Target Shares that are the subject of that scheme of arrangement.

As used herein, “**Offer**” shall mean the takeover offer (as defined in section 974 of the Companies Act 2006) by Parent or BidCo in accordance with the City Code to acquire all of the Target Shares that are the subject of that takeover offer (within the meaning of Section 975 of the Companies Act 2006) pursuant to the Offer Documents (as defined in the Interim Facilities Agreement).

As used herein “**Squeeze-Out**” shall mean an acquisition of the Target Shares pursuant to the procedures contained in sections 979 to 982 of the Companies Act 2006.

In connection with the foregoing, it is intended that:

(a) Parent will issue the Common Equity pursuant to the Common Equity Offering, which issuance was consummated on September 29, 2020 and settled on October 1, 2020.

(b) FinanceCo will (1) borrow the UK Asset Sale Bridge Loans and obtain the UK Revolving Commitments as described in Exhibit B and (2) borrow the UK Cash Confirmation Bridge Loans as described in Exhibit C. FinanceCo will subscribe for one or more Class B shares in Caesars Cayman Finance Limited 2, an exempted company incorporated with limited liability in the Cayman Islands and a newly formed subsidiary of BidCo (or another newly formed wholly owned subsidiary of Parent or of BidCo) (“**CaymanCo 2**”), paying an amount such that the share premium is equal to the aggregate principal amount of the UK Asset Sale Bridge Loans and the UK Cash Confirmation Bridge Loans net of any financing fees and the nominal value of the Class B shares subscribed for. CaymanCo 2 will declare one or more dividend(s) on its Class A shares out of share premium and distribute all proceeds of the UK Asset Sale Bridge Loans and the UK Cash Confirmation Bridge Loans received by CaymanCo 2 from FinanceCo’s subscription for CaymanCo 2’s Class B shares (for the avoidance of doubt, such proceeds being net of any financing fees and the nominal value of the Class B shares subscribed for by FinanceCo) to BidCo.

(c) Parent will (1) make an unsecured intercompany loan to BidCo in an aggregate principal amount to be determined by Parent and BidCo (the “**BidCo/CEI Intercompany Loan**”) and (2) contribute to BidCo the balance of the Acquisition consideration as a cash equity contribution.

(d) Pursuant to the Acquisition Documents (as defined in the Interim Facilities Agreement), BidCo will consummate the Acquisition, pursuant to which BidCo will acquire up to 100% of the equity interests in the Company that are subject to the Scheme or Offer, as applicable, resulting in the Company being a direct subsidiary of BidCo, and, if applicable, the other transactions described therein.

(e) Following the Acquisition, Parent will contribute its equity interests in the Company to BidCo. The Company and a subsidiary of the Company will sell their respective equity interests in WHUS TechCo, Inc. (“**TechCo**”) and William Hill US HoldCo Inc. (“**U.S. OpCo**”) to BidCo, and BidCo will finance such acquisitions by borrowing from the Company and such subsidiary intercompany loans in an aggregate principal amount to be determined by BidCo, the Company and such subsidiary (collectively, the “**BidCo/Wales Intercompany Loans**”). BidCo will sell such equity interests in TechCo and U.S. OpCo to Parent in consideration of Parent’s cancellation of the BidCo/CEI Intercompany Loan. Parent will then contribute such equity interests in TechCo to U.S. OpCo, resulting in TechCo being a wholly-owned direct subsidiary of U.S. OpCo. Caesars Interactive Entertainment LLC, an existing wholly-owned indirect subsidiary of Parent, will then either (x) merge with and into U.S. OpCo, with U.S. OpCo surviving such merger and remaining a wholly-owned direct subsidiary of Parent or (y) otherwise consolidate or amalgamate with U.S. OpCo. Parent will then contribute its equity interests in BidCo to a newly formed wholly-owned direct subsidiary of Parent (“**UK Interactive HoldCo**”), resulting in BidCo being a wholly-owned direct subsidiary of UK Interactive HoldCo. Parent will designate each of UK Interactive HoldCo and UK Interactive HoldCo’s subsidiaries as an “Unrestricted Subsidiary” under the Existing Credit Agreement, the First Priority Senior Secured Notes Indenture (as defined in the Existing Credit Agreement, the “**Existing Secured Indenture**”) and the Senior Unsecured Notes Indenture (as defined in the Existing Credit Agreement, the “**Existing Unsecured Indenture**”). BidCo will then contribute its equity interests in the Company to FinanceCo, resulting in the Company being a wholly-owned direct subsidiary of FinanceCo. Within 120 days thereafter (or such later date as the Administrative Agent may agree), (a) BidCo will guaranty and pledge all of its assets, including its equity interests in FinanceCo, to secure FinanceCo’s obligations under the UK Senior Secured Credit Facilities and the UK Cash Confirmation Bridge Facility to the extent described in the Term Sheets, (b) FinanceCo will pledge all of its equity interests in the Company to secure the UK Senior Secured Credit Facilities and the UK Cash Confirmation Bridge Facility (provided that in no event shall this clause (b) occur prior to the date on which the Company’s share register is updated to reflect FinanceCo as its owner) and (c) the Company and its subsidiaries will guaranty, and grant security interests in substantially all of their assets to secure, FinanceCo’s obligations under the UK Senior Secured Credit Facilities and the UK Cash Confirmation Bridge Facility to the extent described in the Term Sheets (provided that in no event shall this clause (c) occur prior to the Company’s re-registration as a private company). Following its re-registration as a private company, the Company will transfer cash in an amount to be determined to FinanceCo in the form of a distribution to the extent the Company has distributable reserves with the excess being treated as an intercompany loan. FinanceCo will use such cash (to the extent received by FinanceCo) to repay the UK Cash Confirmation Bridge Facility.

(f) The proceeds of the Credit Facilities and/or the Interim Facilities (as applicable), together with cash on hand of Parent and its subsidiaries, including the net proceeds of the Common Equity, will be applied (i) to pay the cash consideration for the Acquisition, (ii) to pay the fees, costs and expenses incurred in connection with the Transactions (the amounts set forth in the immediately preceding clauses (i) and (ii), collectively, the “**Acquisition Costs**”), (iii) at Parent’s election (in its sole discretion), to repay (or redeem, repurchase, defease or satisfy and discharge (including in satisfaction of any change of control offer or put)) in full or in part the Company’s (1) 4.875% Senior Notes due 2023 and (2) 4.750% Senior Notes due 2026, in each case, together



with all accrued interest, fees and premiums thereon (collectively, the “**Existing Wales Notes**”), (iv) to terminate (1) its Multicurrency Revolving Credit Facility Agreement, dated as of October 2, 2018 and (2) its Multicurrency Revolving Credit Facility Agreement, dated as of November 11, 2019 (this clause (iv) together with clause (iii), the “**Existing Debt Payoff**”), and (v) at the election of Parent, to repay other existing indebtedness of the Company and its subsidiaries.

The transactions described above are collectively referred to as the “**Transactions**”.

**UK Senior Secured Credit Facilities Term Sheet**

[attached]

Caesars Cayman Finance Limited  
Senior Secured 540-Day Bridge Loan Facility  
Senior Secured 540-Day Revolving Credit Facility  
Summary of Principal Terms and Conditions<sup>1</sup>

<u>Borrower:</u>	FinanceCo (the “ <b>Borrower</b> ”).
<u>Agent:</u>	Deutsche Bank, acting through one or more of its branches or affiliates, will act as administrative agent and collateral agent for the UK Senior Secured Credit Facilities (as defined below) (in such capacities, the “ <b>Agent</b> ”) for a syndicate of banks, financial institutions and other institutional lenders reasonably acceptable to Parent and excluding in all events Ineligible Institutions (together with the Initial Lenders, the “ <b>Lenders</b> ”), and will perform the duties customarily associated with such roles.
<u>Lead Arrangers:</u>	Deutsche Bank, JPMorgan, CSLF, BofA Securities and Citizens will act as joint lead arrangers and joint bookrunners for the UK Senior Secured Credit Facilities (in such capacities, collectively, the “ <b>Lead Arrangers</b> ”) and will perform the duties customarily associated with such roles.
<u>Syndication Agent:</u>	At the option of Parent, one or more financial institutions identified by Parent (in such capacity, the “ <b>Syndication Agent</b> ”).
<u>Documentation Agent:</u>	At the option of Parent, one or more financial institutions identified by Parent (in such capacity, the “ <b>Documentation Agent</b> ”).
<u>Announcement:</u>	Any press release made by or on behalf of BidCo announcing a firm intention to implement a Scheme or, as the case may be, make an Offer, in each case in accordance with Rule 2.7 of the City Code (the “ <b>Announcement</b> ”).
<u>City Code:</u>	The City Code on Takeovers and Mergers (the “ <b>City Code</b> ”).
<u>Panel:</u>	The Panel on Takeovers and Mergers (the “ <b>Panel</b> ”).
<u>Financing Documentation:</u>	The definitive documentation with respect to the UK Senior Secured Credit Facilities (the “ <b>Financing Documentation</b> ”) will contain the terms set forth in this Summary of Principal Terms and Conditions (this “ <b>UK Senior Secured Credit Facilities Term Sheet</b> ”) and to the extent not inconsistent herewith, will otherwise be based on and substantially consistent with the financing documentation for that certain Credit Agreement, dated as of July 20, 2020 (as amended, restated, supplemented or otherwise modified prior to the Funding Date, the “ <b>Existing Credit Agreement</b> ”), among Parent, the lenders party thereto from time to

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<sup>1</sup> All capitalized terms used but not defined herein shall have the meanings assigned thereto in the Amended and Restated Commitment Letter to which this Summary of Principal Terms and Conditions is attached (the “**Commitment Letter**”).

time, JPMorgan Chase Bank, N.A., as administrative agent, and U.S. Bank National Association, as collateral agent. For purposes hereof, the term “substantially consistent with the Existing Credit Agreement” and words of similar import means the same as the Existing Credit Agreement with modifications as are necessary to (a) reflect the terms set forth in this UK Senior Secured Credit Facilities Term Sheet, (b) give due regard to the financial model delivered to the Initial Commitment Parties on September 25, 2020 (the “**Borrower Model**”), the operational and strategic requirements of the Borrower and its subsidiaries (after giving effect to the Transactions) in light of their industries, businesses, geographic locations, business practices, financial accounting and proposed business plan after giving effect to the Acquisition, (c) with respect to basket amounts and leverage-based thresholds and subject to clause (a), reflect the Funding Date leverage and EBITDA (defined consistent with the Existing Credit Agreement, and including, for avoidance of doubt, any addbacks (1) described in the Borrower Model or (2) described in the quality of earnings report or the financial legal diligence report delivered to the Initial Commitment Parties on September 25, 2020) of the Borrower and its subsidiaries (after giving effect to the Transactions) relative to the respective amounts, thresholds and EBITDA for Parent and its subsidiaries in the Existing Credit Agreement, (d) reflect administrative agency and operational matters reasonably acceptable to the Agent and the Borrower, (e) reflect any changes in law since the date of the Existing Credit Agreement and (f) reflect the nature of the UK Senior Secured Credit Facilities as a 540-day bridge term loan facility and a 540-day revolving credit facility. The Financing Documentation shall be at least as favorable to the Borrower and its subsidiaries as the Existing Credit Agreement. This paragraph is referred to herein as collectively, and subject in all circumstances to the Certain Funds Provision, the “**Documentation Principles**”. The Financing Documentation shall, solely to the extent the Financing Documentation is executed prior to the Funding Date, include those representations, warranties and covenants relating to the conduct of the Offer or Scheme expressly set forth in the Interim Facilities Agreement which shall be applicable only to BidCo (who shall not be required to be a party thereto) (other than paragraphs 8(g) and (h) (*Acquisition Undertakings*) of Part 2 of Schedule 4 (*Major Representations, Undertakings and Events of Default*) of the Interim Facilities Agreement, which shall be included in the Financing Documentation and apply on and from the Funding Date, whether or not the Financing Documentation is executed prior to the Funding Date). Notwithstanding the foregoing, the Financing Documentation shall give effect to the Certain Funds Provision.

“**EBITDA**” shall be defined in a manner consistent with the Documentation Principles, and in any event shall include addbacks for all items of the type set forth in the Borrower Model.

UK Senior Secured Credit Facilities:

(A) A senior secured 540-day bridge term loan facility in an aggregate principal amount of £1,043,922,054 (the “**UK Asset Sale Bridge Facility**” and loans thereunder, the “**UK Asset Sale Bridge Loans**”); *provided* that, to the extent that on the Completion Date (i) a “Put Event” (as defined in the indentures governing the Existing Wales Notes) has not occurred (and will not occur as a result of the Transactions) under the indentures governing the Existing Wales Notes, and (ii) the Existing Wales Notes remain outstanding and are not required to be redeemed, repaid or otherwise satisfied, the aggregate amount of the commitments for the UK Asset Sale Bridge Facility shall be reduced on a pound for pound basis by the aggregate amount of Existing Wales Notes that are outstanding on the Completion Date and not required to be redeemed, repaid or otherwise satisfied. The UK Asset Sale Bridge Loans will be funded in Pounds Sterling.

(B) A senior secured 540-day revolving credit facility in an aggregate principal amount of £115,991,340 (the “**UK Revolving Credit Facility**” and, together with the UK Asset Sale Bridge Facility, the “**UK Senior Secured Credit Facilities**”), up to an amount to be agreed of which will be available through a subfacility in the form of letters of credit. The UK Revolving Credit Facility may be funded in Pounds Sterling and United States Dollars.

The UK Revolving Credit Facility shall be made available upon the same day notice.

Purpose:

(A) The proceeds of the UK Asset Sale Bridge Facility will be used (a) on the Funding Date and during the Certain Funds Period to, among other things, finance directly and/or indirectly, in part, the Acquisition, the Acquisition Costs and the Existing Debt Payoff and (b) during and after the Certain Funds Period for working capital and general corporate purposes of Parent and its subsidiaries.

(B) The proceeds of loans under the UK Revolving Credit Facility will be used by the Borrower from time to time on or after the UK Reorganization Date for working capital and general corporate purposes (including, without limitation, for permitted acquisitions and transaction costs).

Availability:

(A) The UK Asset Sale Bridge Facility will be available on multiple utilization dates on and from the date on which the Financing Documentation is signed until the end of the Certain Funds Period. Amounts borrowed under the UK Asset Sale Bridge Facility that are repaid or prepaid may not be reborrowed.

(B) From and after the UK Reorganization Date, the UK Revolving Credit Facility will be available at any time prior to the final maturity of the UK Revolving Credit Facility, in minimum principal amounts and upon notice to be agreed upon but consistent

with the Documentation Principles; *provided* that the Borrower may not borrow any loans under the UK Revolving Credit Facility prior to the UK Reorganization Date. Amounts repaid or prepaid under the UK Revolving Credit Facility may be reborrowed.

(C) The full amount of the letter of credit subfacility shall be available on and after the UK Reorganization Date.

Certain Funds Period:

“***Certain Funds Period***” means the period from (and including) the date of the Financing Documentation to (and including) 11:59 p.m., London time, on the earliest of:

- (a) if the Acquisition is intended to be completed pursuant to a Scheme, the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme) or is withdrawn in writing in accordance with its terms in the Announcement or Scheme Document (other than (i) where such lapse or withdrawal is as a result of the exercise of Parent or BidCo’s right to effect a switch from the Scheme to the Offer or (ii) it is otherwise to be followed within twenty (20) Business Days by an Announcement made by Parent or BidCo to implement the Acquisition by a different offer or scheme (as applicable) in accordance with the terms of the Interim Facilities Agreement);
- (b) if the Acquisition is intended to be completed pursuant to an Offer, the date on which the Offer lapses, terminates or is withdrawn in writing in accordance with its terms in the Announcement or Offer Document (other than (i) where such lapse or withdrawal is as a result of the exercise of Parent or BidCo’s right to effect a switch from the Offer to a Scheme or (ii) it is otherwise to be followed within twenty (20) Business Days by an Announcement made by Parent or BidCo to implement the Acquisition by a different offer or scheme (as applicable) in accordance with the terms of the Interim Facilities Agreement);
- (c) if the first Announcement has not been released by such time, ten (10) Business Days following the Signing Date;
- (d) the date on which the UK Asset Sale Bridge Facility has been utilized in full; and
- (e) the date that is the first Business Day (the “***Outside Date***”) following January 14, 2022; *provided* that if the Funding Date has occurred, the Outside Date shall be the later of (A) the first Business Day falling after January 14, 2022 and (B) the date falling ninety (90) days after the Funding Date,

or, in each case, such later time as agreed by the Lead Arrangers (acting reasonably and in good faith). For the purposes of this

definition of “Certain Funds Period”, “**Business Day**” shall mean a day (other than a Saturday or Sunday) on which banks are open for general business in London.

Letters of Credit:

Letters of credit under the UK Revolving Credit Facility will be issued by Deutsche Bank (or its designated affiliate) and, if included as an additional L/C Issuer, one or more Lenders acceptable to the Borrower and the Agent that agree to issue letters of credit (each, an “**L/C Issuer**”); *provided* that each Lead Arranger (or the applicable affiliate of each Lead Arranger) shall have a letter of credit commitment that is proportionate with its commitment under the UK Revolving Credit Facility on the UK Reorganization Date; *provided, further*, that no L/C Issuer shall be required to issue trade or commercial letters of credit without its prior written consent. Each letter of credit shall expire not later than the earlier of (a) 12 months after its date of issuance (or such longer period as may be agreed by the relevant L/C Issuer and the Borrower) and (b) the fifth business day prior to the final maturity of the UK Revolving Credit Facility; *provided, however*, that any letter of credit may provide for renewal thereof for additional periods of up to 12 months (which in no event shall extend beyond the date referred to in clause (b) above, except to the extent cash collateralized or backstopped pursuant to arrangements reasonably acceptable to the relevant L/C Issuer). Existing letters of credit may be rolled over or back-stopped under the UK Revolving Credit Facility on the Funding Date. Letters of credit may be issued in Pounds Sterling and United States Dollars.

Drawings under any letter of credit shall be reimbursed by the Borrower on terms consistent with the Documentation Principles. To the extent that the Borrower does not reimburse the L/C Issuer on such time frame, the Lenders under the UK Revolving Credit Facility shall be irrevocably obligated to reimburse the L/C Issuer pro rata based upon their respective UK Revolving Credit Facility commitments.

The issuance of all letters of credit shall be subject to the customary and reasonable procedures of the relevant L/C Issuer.

The Financing Documentation will include customary provisions consistent with the Documentation Principles to protect the L/C Issuer in the event any Lender under the UK Revolving Credit Facility is a “Defaulting Lender” (to be defined in a manner consistent with the Documentation Principles).

Interest Rates and Fees:

As set forth on Annex B-I hereto.

Final Maturity and Amortization:

(A) The UK Asset Sale Bridge Facility shall terminate and all amounts outstanding thereunder shall be due and payable 540 days

following the Funding Date. The UK Asset Sale Bridge Facility will not have scheduled amortization.

(B) The UK Revolving Credit Facility will mature and the commitments thereunder will terminate on the date that is 540 days following the Funding Date.

Guarantees:

Subject to the Certain Funds Provision, all obligations of the Borrower under the UK Senior Secured Credit Facilities and, at the option of the Borrower, any interest rate protection or other hedging arrangements entered into with the Agent, the Lead Arrangers, an entity that is a Lender at the time of such transaction (or on the Funding Date, if applicable), or any affiliate of any of the foregoing (“**Hedging Arrangements**”) and any ancillary facilities with such person (“**Ancillary Facility Arrangements**”), will be unconditionally guaranteed (the “**Guarantees**”) by BidCo, the Company and the Company’s wholly-owned Material Subsidiaries (as defined in the Agreed Security Principles) that are organized in jurisdictions that are not Excluded Jurisdictions (as defined in the Agreed Security Principles) as are necessary to satisfy the Guarantor Coverage Test (as defined in the Agreed Security Principles), subject to exceptions to be agreed upon and consistent with the Agreed Security Principles (the “**Subsidiary Guarantors**” and, together with BidCo, the “**Guarantors**”); *provided* that, no Guarantees shall be required until the later of (a) the date of the re-registration of the Company as a private company and (b) the date that is 120 days after the UK Reorganization Date (as defined below) (or such later date as agreed by the Agent) (the later of clauses (a) and (b), the “**Guarantee and Security Deadline**”).

For the purposes of the Commitment Letter, “**UK Reorganization Date**” means the completion of the contribution of the equity interests in the Company by BidCo to the Borrower as described in Exhibit A (*Transaction Description*) to the Commitment Letter and as further detailed in the Project Windsor Steps Chart dated as of November 24, 2020.

Security:

Subject to the Certain Funds Provision, the exceptions described below and other exceptions to be agreed upon and consistent with the Agreed Security Principles, the UK Senior Secured Credit Facilities, the Guarantees and, at the option of the Borrower, any Hedging Agreements and any Ancillary Facility Arrangements will be secured on a first priority basis by:

- (a) within 120 days following the UK Reorganization Date (or such later date as agreed by the Agent), an all-asset “debenture” (or equivalent) security agreement shall be granted by the Borrower in respect of all its assets required to be subject thereto in accordance with the Agreed Security Principles;



- (b) within 120 days following the UK Reorganization Date (or such later date as agreed by the Agent), (x) an all-asset “debenture” (or equivalent) security agreement shall be granted by BidCo in respect of all its assets required to be subject thereto in accordance with the Agreed Security Principles and (y) a first-priority pledge of all the equity interests directly held by BidCo in the Borrower;
- (c) by no later than the later of (i) the date on which the Company’s share register is updated to reflect the Borrower as its owner and (ii) the date that is 120 days after the UK Reorganization Date (or such later date as agreed by the Agent), a first-priority pledge of all the equity interests directly held by the Borrower in the Company;
- (d) by no later than the Guarantee and Security Deadline (or such later date as agreed by the Agent), security from the Company and each of the Subsidiary Guarantors in respect of all of its assets required to be subject thereto in accordance with the Agreed Security Principles;

(the “*Collateral*”).

Notwithstanding anything to the contrary, the Collateral shall exclude all Excluded Property (to be defined consistent with the Documentation Principles and to give effect to the Agreed Security Principles).

The UK Senior Secured Credit Facilities shall be guaranteed and secured on a pari passu basis with, and documented pursuant to the same Financing Documentation as, the UK Cash Confirmation Bridge Facility.

All the above-described pledges and security interests shall be created on terms, and pursuant to documentation consistent with the Documentation Principles and the Agreed Security Principles, subject to exceptions to be agreed.

Intercreditor Agreement:

In the event that any of the Existing Wales Notes remain outstanding after the Funding Date and are required by their terms to be, or otherwise become, secured by any of the Collateral, the Existing Wales Notes may be secured on a pari passu basis with the UK Senior Secured Credit Facilities, and the Agent shall enter into an intercreditor agreement with the trustee or other representative on behalf of such Existing Wales Notes on terms to be reasonably agreed by Borrower and the Agent.

Mandatory Prepayments:

Limited to the following, and applicable to the UK Asset Sale Bridge Facility only:

(i) 100% of the net cash proceeds from any non-ordinary course asset sale or other non-ordinary course disposition of property (other than permitted securitizations, Permitted Transactions (as defined in the Interim Facilities Agreement, the “**Permitted Transactions**”) and other exceptions to be agreed consistent with the Documentation Principles) of the Borrower or any restricted subsidiary (including insurance and condemnation proceeds), or other non-ordinary course dispositions of property of the Borrower or any restricted subsidiary, shall be applied to prepay the loans under the UK Asset Sale Bridge Facility, subject to customary and other exceptions and thresholds (consistent with the Documentation Principles) to be agreed upon; *provided*, that there shall not be any reinvestment period to reinvest net cash proceeds from such non-ordinary course asset sales (other than Permitted Dispositions as defined below) prior to prepaying the loans under the UK Asset Sale Bridge Facility;

(ii) net cash proceeds of indebtedness incurred by the Borrower and its restricted subsidiaries (other than (a) intercompany indebtedness of the Borrower and its restricted subsidiaries to the Borrower or other restricted subsidiaries, (b) commercial paper issued in the ordinary course, (c) indebtedness in respect of purchase money obligations and capital lease obligations and refinancings or renewals thereof in the ordinary course of business and (d) indebtedness issued in connection with the Transactions on the Funding Date) will be applied pursuant to mandatory prepayment provisions consistent with the Documentation Principles; and

(iii) to the extent any Existing Wales Notes remain outstanding on the Completion Date, the aggregate amount of UK Asset Sale Bridge Loans equal to the amount of outstanding Existing Wales Notes on the 83rd day after the Completion Date shall be prepaid within 15 days of such 83rd day.

Prepayments attributable to foreign (i.e. non-England & Wales) subsidiaries’ asset sale proceeds will be limited under the Financing Documentation to the extent the repatriation of funds to fund such prepayments (x) is prohibited, restricted or delayed by applicable local laws or material documents (including constituent documents and, for the avoidance of doubt, financial assistance laws) or (y) could reasonably be expected to result in adverse tax consequences that are not de minimis as determined in good faith by the Borrower; *provided* that in any event the Borrower shall use its commercially reasonable efforts (which shall not be required to extend beyond 12 months after the applicable prepayment date) to eliminate such tax effects in its reasonable control in order to make such prepayments. The non-application of any prepayment amounts as a consequence of the foregoing provisions will not, for the avoidance of doubt, constitute a default or an event of default, and such amounts shall be available for working capital purposes

of the Borrower and its restricted subsidiaries as long as not required to be prepaid in accordance with the foregoing provisions. Notwithstanding the foregoing or any other provision of the Financing Documentation, (i) any prepayments required after application of the above provision shall be net of any costs, expenses or taxes incurred by the Borrower or any of its affiliates and arising as a result of compliance with the preceding sentence and (ii) no prepayments shall be required if they would be prohibited by law or regulation (including financial assistance laws).

Voluntary Prepayments:

Voluntary reductions of the unutilized portion of the commitments under the UK Senior Secured Credit Facilities and prepayments of borrowings thereunder will be permitted at any time, in minimum principal amounts to be agreed upon (consistent with the Documentation Principles), without premium or penalty, subject to reimbursement of the Lenders' redeployment costs in the case of a prepayment of LIBOR borrowings other than on the last day of the relevant interest period.

Representations and Warranties:

Subject to the Certain Funds Provision, the Conditions Precedent to Certain Funds Borrowing below and, in relation to any loan party which is not incorporated in the United States, Reservations and Perfection Requirements (each such definition to have the substantially same meaning as that provided thereto in the Interim Facilities Agreement), substantially consistent with the representations and warranties under the Existing Credit Agreement. The representations and warranties made by the loan parties shall only be given and/or apply to the extent they would not violate or expose such loan party, the Agent, the Lead Arrangers or the Lenders (or any directors, officers or employees thereof) to any liability under any anti-boycott or blocking law, regulation or statute that is in force from time to time in the European Union (and/or any of its member states) that are applicable to such entity (including, without limitation, EU Regulation (EC) 2271/96).

Conditions Precedent to Certain Funds Borrowing:

Subject to the Certain Funds Provisions, the availability of the UK Senior Secured Credit Facilities during the Certain Funds Period will be subject solely to (a) delivery of a customary borrowing notice, (b) the conditions set forth or referred to in Clause 3.1 (*Conditions Precedent*) of the Interim Facilities Agreement (with such conforming changes as necessary to reflect that funding will take place pursuant to the Financing Documentation and not the Interim Facilities Agreement) and (c) the execution of the Financing Documentation by the Borrower and its subsidiaries which are party to such documents.

Notwithstanding anything to the contrary, there will be no conditions directly or indirectly relating to the Company or any of

its subsidiaries becoming a guarantor or granting security over its assets (including security by or over the Company).

All Subsequent Borrowings  
after the Completion Date:

Solely with respect to drawings under the UK Revolving Facility, each extension of credit will be conditioned on: (a) Delivery of notice of borrowing, (b) accuracy of all representations and warranties in all material respects set forth in the Financing Documentation as of the date of the relevant credit extension except to the extent any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall be required to be accurate in all material respects as of such earlier date, and (c) there being no default or event of default in existence at the time of, or after giving effect to the making of, such extension of credit. For the avoidance of doubt, there shall be no conditions to any borrowing of the UK Asset Sale Bridge Facility (whether on or after the Funding Date) other than as set forth above under “Conditions Precedent to Certain Funds Borrowing.”

Affirmative Covenants:

Subject to the Certain Funds Provision and the Conditions Precedent to Certain Funds Borrowing, substantially consistent with the affirmative covenants under the Existing Credit Agreement.

Negative Covenants:

Subject to the Certain Funds Provision and the Conditions Precedent to Certain Funds Borrowing, only the following negative covenants will apply (to be applicable to the Borrower and its restricted subsidiaries), subject to customary exceptions and qualifications (consistent with the Documentation Principles and, for the avoidance of doubt, any Permitted Transactions) and others to be agreed upon:

1. Limitation on non-ordinary course dispositions of assets, with carveouts permitting, among other things, (i) the non-ordinary course disposition of assets in an aggregate principal amount not to exceed £10 million, subject only to (x) no event of default exists or would result therefrom on the date of the execution of definitive documentation with respect to such disposition, (y) with respect to any such disposition in excess of £2.5 million, the Borrower’s receipt of fair market value (as determined by the Borrower in good faith), at least 75% of the proceeds consisting of cash or cash equivalents (including a customary designated non-cash consideration basket of £5 million) and (z) net cash proceeds being reinvested or used to repay debt to the extent required by the mandatory prepayment provisions above (“**Permitted Dispositions**”), and (ii) scheduled dispositions (including dispositions disclosed to the Lead Arrangers prior to the Signing Date and other dispositions to be agreed).

2. Limitation on mergers and acquisitions; *provided*, there shall be no limitation as to the amount of such mergers and

acquisitions (but subject to the limitations set forth in clause (ii) of paragraph 5 below).

3. Limitations on dividends and stock repurchases and optional redemptions (and optional prepayments) of subordinated debt with carveouts for, among other things, (i) permitted refinancings of such debt, (ii) cashless exchanges of subordinated debt (subject to the refinancing debt being subordinated to the same extent as the refinanced debt and other customary restrictions on the refinancing debt consistent with the Documentation Principles), (iii) restricted payments made with certain designated equity contributions and/or equity sales received after the Funding Date that are not utilized to incur indebtedness pursuant to clause (iv) of paragraph 4 below, (iv) permit restricted payments in connection with the Transactions and, for the avoidance of doubt, the prepayment or repayment of the UK Cash Confirmation Bridge Facility and (v) scheduled restricted payments to be agreed.

4. Limitation on indebtedness, which shall, among other things, (i) permit the incurrence of capital lease obligations, purchase money debt and slot financing arrangements in an outstanding principal amount not to exceed £25 million, (ii) include a general basket for unsecured indebtedness in an outstanding principal amount not to exceed £25 million, (iii) permit indebtedness existing on the Funding Date (with any indebtedness with an outstanding principal amount greater than £5 million to be scheduled) and refinancings thereof, (iv) permit indebtedness or disqualified stock in an aggregate outstanding principal amount not to exceed 100% of the net cash proceeds received from sale or issuance of qualified equity interests or capital contributions that do not constitute “cure equity”, (v) permit indebtedness under the UK Cash Confirmation Bridge Facility, (vi) permit indebtedness that has been defeased or discharged pursuant to the prepayment or deposit of amounts sufficient to satisfy such indebtedness as it becomes due or irrevocably called for redemption, (vii) permit indebtedness issued in escrow pursuant to customary escrow arrangements and (viii) permit refinancing indebtedness of any debt that was permitted when incurred.

5. Limitation on loans and investments, which shall, among other things, (i) include a general basket for investments in an outstanding amount not to exceed £5 million, (ii) include an exception for permitted business acquisitions (including unlimited acquisitions of entities that will become restricted subsidiaries), so long as (x) after giving effect thereto no event of default shall have occurred and be continuing or would result therefrom and (y) for any such acquisition in excess of £2.5 million, after giving effect to such acquisition, the Borrower shall be in compliance on a Pro Forma Basis with the Financial Covenant, (iii) permit investments in restricted subsidiaries that are Guarantors without limit and include a basket to be agreed for investments in restricted

subsidiaries that are not Guarantors and for ordinary course cash management and accounting investments, (iv) permit additional investments to the extent that payment is made with, or such investments are received in exchange for, qualified equity interests of the Borrower or any parent entity, (v) permit guarantees of any permitted obligations of the Borrower and the restricted subsidiaries, (vi) permit investments existing on the Funding Date (with any investments greater than £2.5 million to be scheduled), (vii) permit investments constituting the cash deposits held in escrow or trust with respect to indebtedness permitted under clauses (vi) and (vii) of paragraph 4 above and (viii) permit investments in connection with the Transactions.

6. Limitation on liens, which shall, among other things, (i) permit liens existing on the Funding Date (with any liens securing indebtedness with an outstanding principal amount in excess of £5 million to be scheduled), (ii) include a general basket for liens in an outstanding amount not to exceed £25 million, (iii) permit liens securing indebtedness permitted under clauses (i), (v), (vi) and (vii) of paragraph 4 above subject to customary limitations consistent with the Documentation Principles, and (iv) permit refinancing liens of any liens that were permitted when incurred.

7. Limitation on transactions with affiliates involving aggregate consideration in excess of £5 million per transaction and which shall permit, among other things, payments under management agreements (including management fees).

8. Limitation on changes in the business of the Borrower and its restricted subsidiaries.

9. Limitation on sale/leaseback transactions.

10. Limitation on restrictions of subsidiaries to pay dividends or make distributions and limitations on negative pledges.

11. Limitation on changes to fiscal year.

12. Limitation on modifications to organizational documents and material subordinated debt documents.

Any transactions (including any payments to affiliates) contemplated by, or consummated in connection with, operation management agreements will in any event be permitted by the Financing Documentation.

In the event the Borrower or any of its restricted subsidiaries incurs or issues indebtedness, grants any lien or makes a restricted payment, payment on junior debt or investment, the Financing Documentation shall (x) permit the Borrower to, in its sole

discretion, determine which category or categories such indebtedness, investment or restricted payment is incurred, issued or made under, as the case may be, and (y) at any time thereafter, permit the Borrower to, in its sole discretion, reclassify, reallocate or divide such indebtedness, lien, investment, payment on junior debt or restricted payment, as the case may be, among additional or different categories within the same covenant.

All ratios and calculations shall be measured on a Pro Forma Basis (to be defined in a manner consistent with the Documentation Principles and as described below).

Limited Condition Transaction:

Substantially consistent with the limited condition transaction provisions under the Existing Credit Agreement.

Financial Covenant:

Only the following financial covenant with regard to the Borrower and its restricted subsidiaries on a consolidated basis: a Net Total Leverage Ratio set at a 30% cushion to LTM EBITDA (each as defined below) on the Funding Date with no stepdowns (the “**Financial Covenant**”).

“**Net Total Leverage Ratio**” means the ratio of funded debt outstanding (net of unrestricted cash and cash equivalents) to adjusted EBITDA. “**LTM EBITDA**” means adjusted EBITDA on a Pro Forma Basis of the Borrower and its restricted subsidiaries for the most recently available four fiscal quarter period as of the Funding Date, after giving effect to the Transactions.

The Financial Covenant will be tested as of the last day of each fiscal quarter, with the first quarterly covenant test to commence as of the last day of the first full fiscal quarter ending after the Funding Date.

All financial ratios shall be calculated on a Pro Forma Basis (defined in a manner consistent with the Documentation Principles).

For purposes of determining compliance with the Financial Covenant, any cash equity contribution (which shall be common equity or otherwise in a form reasonably acceptable to the Agent) contributed to the Borrower or any cash proceeds of the issuance of equity securities by the Borrower (which shall be common equity or otherwise in a form reasonably acceptable to the Agent) following the first day of the applicable fiscal quarter and on or prior to the day that is 15 business days after the day on which financial statements are required to be delivered for such fiscal quarter (the “**Cure Date**”) will be included in the calculation of consolidated EBITDA solely for the purposes of determining compliance with the Financial Covenant at the end of such fiscal quarter and applicable subsequent periods which include such fiscal quarter (any such equity contribution so included in the calculation

of consolidated EBITDA, a “*Specified Equity Contribution*”); *provided* that (a) no more than two Specified Equity Contributions may be made during the term of the UK Senior Secured Credit Facilities, (b) the amount of any Specified Equity Contribution shall be no greater than the amount required to cause the Borrower to be in compliance with the Financial Covenant on a Pro Forma Basis, (c) all Specified Equity Contributions shall be disregarded for purposes of determining any financial ratio-based conditions, pricing or any baskets with respect to the covenants contained in the Financing Documentation and shall not build the Cumulative Credit and (d) there shall be no pro forma reduction in indebtedness with the proceeds of any Specified Equity Contribution for determining compliance with the Financial Covenant for the fiscal quarter in respect of which such Specified Equity Contribution is made (either directly through prepayment or indirectly as a result of the netting of unrestricted cash).

The Financing Documentation will contain a standstill provision prohibiting the exercise of remedies related to any breach of the Financial Covenant during the period in which any Specified Equity Contribution will be made after delivery of written notice to the Agent of the Borrower’s intention to cure the Financial Covenant with the proceeds of the Specified Equity Contribution; *provided* that such standstill shall apply solely in respect of the breach (or prospective breach) of the Financial Covenant giving rise thereto and, to the extent the applicable Specified Equity Contribution has not been made prior to the applicable Cure Date, such standstill shall end when such Specified Equity Contribution may no longer be timely made in respect of such fiscal quarter. No Lender or L/C Issuer, as applicable, shall be required to fund any revolving loans or issue any letters of credit, as applicable, under the UK Revolving Credit Facility at any time during such standstill period.

Events of Default:

Subject to the Certain Funds Provision and the Conditions Precedent to Certain Funds Borrowing, substantially consistent with the events of default under the Existing Credit Agreement.

In addition, no Default or Event of Default shall arise as a result of: (i) a Permitted Transaction or (ii) a Withdrawal Event.

For these purposes “*Withdrawal Event*” means: (i) the withdrawal of any Participating Member State (as defined in the Interim Facilities Agreement) of the European Union from the single currency of the Participating Member States of the European Union; (ii) the redenomination of the euro into any other currency by the government of any current or former Participating Member State of the European Union; and/or (iii) the withdrawal (or any vote or referendum electing to withdraw or notice to withdraw) of



any member state (including, for the avoidance of doubt, the United Kingdom) from the European Union.

Unrestricted Subsidiaries:

Substantially consistent with the unrestricted subsidiary provisions under the Existing Credit Agreement; *provided* that, the Borrower may designate as an unrestricted subsidiary on the Funding Date one or more subsidiaries of the Borrower to be agreed between the Borrower and the Agent.

Voting:

Subject to the below provisions on assignments and participations during the Certain Funds Period, substantially consistent with the voting provisions under the Existing Credit Agreement.

Cost and Yield Protection:  
Defaulting Lenders:

Substantially consistent with such provisions under the Existing Credit Agreement.

Assignments and Participations:

Subject to the below, substantially consistent with such provisions under the Existing Credit Agreement.

Prior to the expiration of the Certain Funds Period, the assignment and participation provisions (insofar as they relate to commitments under the UK Asset Sale Bridge Facility) shall be consistent with the Interim Facilities Agreement; *provided* that assignments and participations to affiliates of Lenders shall be permitted without the Borrower's consent prior to and after the expiration of the Certain Funds Period so long as (i) in respect of any assignment, transfer or participation of rights or obligations relating to the UK Asset Sale Bridge Facility prior to the expiration of the Certain Funds Period, such affiliate is of at least equivalent creditworthiness to the Lender making the assignment, transfer or participation, and (ii) in respect of any assignment, transfer or participation of rights or obligations relating to the UK Revolving Credit Facility prior to the expiration of the Certain Funds Period, such affiliate is a deposit taking financial institution which is authorized by a financial services regulator and is of at least equivalent creditworthiness to the Lender entering into the assignment, transfer or participation.

Notwithstanding the foregoing or any other provision of the Financing Documentation, if prior to the end of the Certain Funds Period, an original Lender assigns, transfers or participates any of its rights and obligations relating to the UK Senior Secured Credit Facilities (i) it shall remain on risk and liable to fund any amount which any new Lender or participant (or, in each case, any subsequent assignee, transferee or participant thereof), following such assignment, transfer or participation (or, in each case, any subsequent assignment, transfer or participation), is obliged to fund during the Certain Funds Period, but has failed to fund on a date during such period, as if such assignment, transfer or participation (including, if applicable, any subsequent assignment, transfer or participation) never occurred; and (ii) for the duration of the Certain Funds Period, the original Lender shall retain exclusive control

over all rights and obligations in relation to the commitments under the UK Senior Secured Credit Facilities subject to the assignment, transfer or participation (such commitments being the “***Pre-Closing Transferred Commitments***”), including all rights in relation to waivers, consents, modifications and amendments and confirmations (notwithstanding the assignment, transfer or participation of such Pre-Closing Transferred Commitments).

Taxes and deductions:

Customary tax gross-up provisions for the jurisdiction of incorporation of the Borrower; provided that tax gross-up change in law protection will not include any known/published BEPS-related matters (BEPS-related matters to be Lender risk).

Non-Pro Rata Repurchases:

Substantially consistent with such provisions under the Existing Credit Agreement.

Expenses and Indemnification:

Substantially consistent with such provisions under the Existing Credit Agreement; *provided* that no expenses shall be payable unless the Completion Date occurs.

Regulatory Matters:

Consistent with the Documentation Principles.

Governing Law and Forum:

New York.

Counsel to Agent and Lead Arrangers:

Cahill Gordon & Reindel LLP.

Interest Rates:

The interest rate under the UK Asset Sale Bridge Facility will be LIBOR plus 3.50%.

The interest rates under the UK Revolving Credit Facility will be, at the option of the Borrower, LIBOR for the relevant currency plus 3.50% or, in the case of loans denominated in US Dollars only, ABR plus 2.50%; *provided* that from and after the Borrower's delivery of the financial statements for the first full fiscal quarter commencing after the Funding Date, the interest rate margins shall be based on a pricing grid to be agreed.

The Borrower may elect interest periods of 1, 2, 3 or 6 months (or, if agreed to by all relevant Lenders, 12 months or, if agreed to by the Agent, a shorter period) for LIBOR borrowings.

Calculation of interest shall be on the basis of the actual days elapsed in a year of (a) in the case of loans denominated in Pounds Sterling, 365 days and (b) in the case of loans denominated in United States Dollars, 360 days (or 365 or 366 days, as the case may be, in the case of ABR loans determined by reference to the Agent's Prime Rate (as defined below)) and interest shall be payable at the end of each interest period and, in any event, at least every three months.

**"ABR"** is the Alternate Base Rate, which is the highest of (a) the rate last quoted by The Wall Street Journal (or another national publication selected by the Agent) as the U.S. prime rate (the **"Prime Rate"**), (b) the federal funds effective rate from time to time plus 0.50% per annum and (c) one-month LIBOR plus 1.00% per annum.

**"LIBOR"** means the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant currency and period displayed on pages LIBOR01 or LIBOR02 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters; *provided* that in no event shall LIBOR be less than 1.00%.

LIBOR shall be subject to customary mechanics providing for the unavailability of the screen rate, substantially similar to those set out in the Interim Facilities Agreement.

In addition, LIBOR replacement provisions will be included in the Financing Documentation and shall include the Agent's standard "hardwired" approach (with such modifications as are necessary to account for the UK Asset Sale Bridge Loans and the UK Revolving Credit Facility being available in Pounds Sterling) for determining a successor rate to LIBOR under customary circumstances.

Default Rate:

With respect to overdue principal, the applicable interest rate plus 2.00% per annum, and with respect to any other overdue amount (including overdue interest), the interest rate applicable to ABR loans plus 2.00% per annum and in each case, shall be payable on written demand.

Letter of Credit Fees:

A per annum fee equal to the spread over LIBOR under the UK Revolving Credit Facility will accrue on the aggregate face amount of outstanding letters of credit under the UK Revolving Credit Facility, payable in arrears at the end of each quarter and upon the termination of the UK Revolving Credit Facility, in each case for the actual number of days elapsed over a 360-day year. Such fees shall be distributed to the Lenders participating in the UK Revolving Credit Facility pro rata in accordance with the amount of each such Lender's UK Revolving Credit Facility commitment, with exceptions for Defaulting Lenders. In addition, the Borrower shall pay to the L/C Issuer, for its own account, (a) a fronting fee equal to 0.125% per annum of the aggregate face amount of outstanding letters of credit, payable in arrears at the end of each quarter and upon the termination of the UK Revolving Credit Facility, calculated based upon the actual number of days elapsed over a 360-day year, and (b) customary issuance and administration fees.

Commitment Fees:

0.50% per annum on the average daily undrawn portion of the commitments in respect of the UK Revolving Credit Facility, payable quarterly in arrears after the UK Reorganization Date and upon the termination of the commitments, calculated based on the number of days elapsed in a 360-day year. Such fees shall be distributed to the Lenders participating in the UK Revolving Credit Facility pro rata in accordance with the amount of each such Lender's UK Revolving Credit Facility commitment, with exceptions for Defaulting Lenders; *provided* that from and after the Borrower's delivery of the financial statements for the first full fiscal quarter commencing after the UK Reorganization Date, the commitment fee shall be based on a pricing grid to be agreed.

**UK Cash Confirmation Bridge Facility Term Sheet**

[attached]

Caesars Cayman Finance Limited  
Senior Secured 60-Day Bridge Loan Facility  
Summary of Principal Terms and Conditions<sup>1</sup>

<u>Borrower:</u>	FinanceCo (the “ <b>Borrower</b> ”).
<u>Agent:</u>	Deutsche Bank, acting through one or more of its branches or affiliates, will act as administrative agent and collateral agent for the UK Cash Confirmation Bridge Facility (as defined below) (in such capacities, the “ <b>Agent</b> ”) for a syndicate of banks, financial institutions and other institutional lenders reasonably acceptable to Parent and excluding in all events Ineligible Institutions (together with the Initial Lenders, the “ <b>Lenders</b> ”), and will perform the duties customarily associated with such roles.
<u>Lead Arrangers:</u>	Deutsche Bank, JPMorgan, CSLF, BofA Securities and Citizens will act as joint lead arrangers and joint bookrunners for the UK Cash Confirmation Bridge Facility (in such capacities, collectively, the “ <b>Lead Arrangers</b> ”) and will perform the duties customarily associated with such roles.
<u>Syndication Agent:</u>	At the option of Parent, one or more financial institutions identified by Parent (in such capacity, the “ <b>Syndication Agent</b> ”).
<u>Documentation Agent:</u>	At the option of Parent, one or more financial institutions identified by Parent (in such capacity, the “ <b>Documentation Agent</b> ”).
<u>Announcement:</u>	Any press release made by or on behalf of BidCo announcing a firm intention to implement a Scheme or, as the case may be, make an Offer, in each case in accordance with Rule 2.7 of the City Code (the “ <b>Announcement</b> ”).
<u>City Code:</u>	The City Code on Takeovers and Mergers (the “ <b>City Code</b> ”).
<u>Panel:</u>	The Panel on Takeovers and Mergers (the “ <b>Panel</b> ”).
<u>Financing Documentation:</u>	The definitive documentation with respect to the UK Cash Confirmation Bridge Facility (the “ <b>Financing Documentation</b> ”) will contain the terms set forth in this Summary of Principal Terms and Conditions and to the extent not inconsistent herewith, will otherwise be based on and substantially consistent with the financing documentation for the UK Senior Secured Credit Facilities. This paragraph is referred to herein as collectively, and subject in all circumstances to the Certain Funds Provision, the “ <b>Documentation Principles</b> ”. The Financing Documentation shall, solely to the extent the Financing Documentation is executed prior to the Funding Date, include those representations, warranties and covenants relating to the

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<sup>1</sup> All capitalized terms used but not defined herein shall have the meanings assigned thereto in the Amended and Restated Commitment Letter to which this Summary of Principal Terms and Conditions is attached (the “**Commitment Letter**”).

conduct of the Offer or Scheme expressly set forth in the Interim Facilities Agreement which shall be applicable only to BidCo (who shall not be required to be a party thereto) (other than paragraphs 8(g) and (h) (*Acquisition Undertakings*) of Part 2 of Schedule 4 (*Major Representations, Undertakings and Events of Default*) of the Interim Facilities Agreement, which shall be included in the Financing Documentation and apply on and from the Funding Date, whether or not the Financing Documentation is executed prior to the Funding Date). Notwithstanding the foregoing, the Financing Documentation shall give effect to the Certain Funds Provision.

UK Cash Confirmation  
Bridge Facility:

A senior secured 60-day bridge term loan facility in an aggregate principal amount of £502,629,138 (the “**UK Cash Confirmation Bridge Facility**” and loans thereunder, the “**UK Cash Confirmation Bridge Loans**”). The UK Cash Confirmation Bridge Loans will be funded in Pounds Sterling.

Purpose:

The proceeds of the UK Cash Confirmation Bridge Facility will be used (a) on the Funding Date and during the Certain Funds Period to, among other things, finance directly or indirectly, in part, the Acquisition, the Acquisition Costs and the Existing Debt Payoff and (b) during and after the Certain Funds Period for working capital and general corporate purposes of Parent and its subsidiaries.

Availability:

The UK Cash Confirmation Bridge Facility will be available on multiple utilization dates on and from the date on which the Financing Documentation is signed until the end of the Certain Funds Period. Amounts borrowed under the UK Cash Confirmation Bridge Facility that are repaid or prepaid may not be reborrowed.

Certain Funds Period:

“**Certain Funds Period**” means the period from (and including) the date of the Financing Documentation to (and including) 11:59 p.m., London time, on the earliest of:

- (a) if the Acquisition is intended to be completed pursuant to a Scheme, the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme) or is withdrawn in writing in accordance with its terms in the Announcement or Scheme Document (other than (i) where such lapse or withdrawal is as a result of the exercise of Parent’s or BidCo’s right to effect a switch from the Scheme to the Offer or (ii) it is otherwise to be followed within twenty (20) Business Days by an Announcement made by Parent or BidCo to implement the Acquisition by a different offer or scheme (as applicable) in accordance with the terms of the Interim Facilities Agreement);
- (b) if the Acquisition is intended to be completed pursuant to an Offer, the date on which the Offer lapses, terminates or is withdrawn in writing in accordance with its terms in the Announcement or Offer Document (other than (i) where such lapse or withdrawal is as a

result of the exercise of Parent or BidCo's right to effect a switch from the Offer to a Scheme or (ii) it is otherwise to be followed within twenty (20) Business Days by an Announcement made by Parent or BidCo to implement the Acquisition by a different offer or scheme (as applicable) in accordance with the terms of the Interim Facilities Agreement);

- (c) if the first Announcement has not been released by such time, ten (10) Business Days following the Signing Date;
- (d) the date on which the UK Cash Confirmation Bridge Facility has been utilized in full; and
- (e) the date that is the first Business Day (the "***Outside Date***") following January 14, 2022; *provided* that if the Funding Date has occurred, the Outside Date shall be the later of (A) the first Business Day falling after January 14, 2022 and (B) the date falling ninety (90) days after the Funding Date,

or, in each case, such later time as agreed by the Lead Arrangers (acting reasonably and in good faith). For the purposes of this definition of "Certain Funds Period", "***Business Day***" shall mean a day (other than a Saturday or Sunday) on which banks are open for general business in London.

Interest Rates and Fees:

As set forth on Annex C-I hereto.

Final Maturity and Amortization:

The UK Cash Confirmation Bridge Facility shall terminate and all amounts outstanding thereunder shall be due and payable 60 days following the Funding Date. The UK Cash Confirmation Bridge Facility will not have scheduled amortization.

Guarantees:

Subject to the Certain Funds Provision, same as UK Senior Secured Credit Facilities.

Security:

Subject to the Certain Funds Provision, same as UK Senior Secured Credit Facilities.

The UK Cash Confirmation Bridge Facility shall be guaranteed and secured on a pari passu basis with, and documented pursuant to the same Financing Documentation as, the UK Senior Secured Credit Facilities.

Intercreditor Agreement:

Subject to the Certain Funds Provision, same as UK Senior Secured Credit Facilities.

Mandatory Prepayments:

Same as UK Senior Secured Credit Facilities (other than clause (iii) of the section entitled "Mandatory Prepayments" in the UK Senior Secured Credit Facilities Term Sheet); *provided* that the UK Cash Confirmation Bridge Loans shall promptly be prepaid with cash of the Company that is received by the Borrower or made available to the



Borrower on and after the Funding Date. Notwithstanding the foregoing or any other provision of the Financing Documentation, any prepayments (i) shall not, nor be required to, consist of any funds from the Company or any of its subsidiaries (including cash, proceeds from debt financing (including the issuance of debt securities) or any other form of indebtedness incurred by the Company or any of its subsidiaries or funds from any other sources (including disposals) whatsoever) (the “*Company Sources*”) until after the Company is re-registered as a private company and, after such re-registration, Company Sources shall only be required to be used for prepayment purposes to the extent otherwise required by the Financing Documentation; and (ii) shall not be required if they would be prohibited by law or regulation (including financial assistance laws).

Voluntary Prepayments:

Voluntary prepayments of borrowings under the UK Cash Confirmation Bridge Facility will be permitted at any time, in minimum principal amounts to be agreed upon (consistent with the Documentation Principles), without premium or penalty, subject to reimbursement of the Lenders’ redeployment costs in the case of a prepayment of LIBOR borrowings other than on the last day of the relevant interest period.

Representations and Warranties:

Subject to the Certain Funds Provision, the Conditions Precedent to Certain Funds Borrowing below and, in relation to any loan party to the Financing Documentation which is not incorporated in the United States, Reservations and Perfection Requirements (each such definition to have the substantially same meaning as that provided thereto in the Interim Facilities Agreement), same as UK Senior Secured Credit Facilities. The representations and warranties made by the loan parties shall only be given and/or apply to the extent they would not violate or expose such loan party, the Agent, the Lead Arrangers or the Lenders (or any directors, officers or employees thereof) to any liability under any anti-boycott or blocking law, regulation or statute that is in force from time to time in the European Union (and/or any of its member states) that are applicable to such entity (including, without limitation, EU Regulation (EC) 2271/96).

Conditions Precedent to Certain Funds Borrowing:

Subject to the Certain Funds Provision, the availability of the UK Cash Confirmation Bridge Facility during the Certain Funds Period will be subject solely to (a) delivery of a customary borrowing notice, (b) the conditions set forth or referred to in Clause 3.1 (*Conditions Precedent*) of the Interim Facilities Agreement (with such conforming changes as necessary to reflect that funding will take place pursuant to the Financing Documentation and not the Interim Facilities Agreement) and (c) the execution of the Financing Documentation by the Borrower and its subsidiaries which are party to such documents.

Notwithstanding anything to the contrary, there will be no conditions directly or indirectly relating to the Company or any of its subsidiaries

becoming a guarantor or granting security over its assets (including security by or over the Company).

Affirmative Covenants:

Subject to the Certain Funds Provision and the Conditions Precedent to Certain Funds Borrowing, same as UK Senior Secured Credit Facilities.

Negative Covenants:

Subject to the Certain Funds Provision and the Conditions Precedent to Certain Funds Borrowing, same as UK Senior Secured Credit Facilities.

Limited Condition  
Transaction:

Same as UK Senior Secured Credit Facilities.

Financial Covenant:

Only the following financial covenant with regard to the Borrower and its restricted subsidiaries on a consolidated basis: a Net Total Leverage Ratio set at a 30% cushion to LTM EBITDA (each as defined in the UK Senior Secured Credit Facilities Term Sheet) on the Funding Date with no stepdowns (the “*Financial Covenant*”).

The Financial Covenant will be tested as of the last day of each fiscal quarter, with the first quarterly covenant test to commence as of the last day of the first full fiscal quarter ending after the Funding Date.

All financial ratios shall be calculated on a Pro Forma Basis (defined in a manner consistent with the Documentation Principles).

For the avoidance of doubt, the Financial Covenant for the UK Cash Confirmation Bridge Facility shall not include an equity cure.

Events of Default:

Subject to the Certain Funds Provision and the Conditions Precedent to Certain Funds Borrowing, same as UK Senior Secured Credit Facilities.

Unrestricted Subsidiaries:

Same as UK Senior Secured Credit Facilities.

Voting:

Subject to the Certain Funds Provision and the Conditions Precedent to Certain Funds Borrowing, same as UK Senior Secured Credit Facilities.

Cost and Yield Protection;  
Defaulting Lenders:

Same as UK Senior Secured Credit Facilities.

Assignments and  
Participations:

Subject to the below, same as UK Senior Secured Credit Facilities.

Prior to the expiration of the Certain Funds Period, the assignment and participation provisions (insofar as they relate to commitments under the UK Cash Confirmation Bridge Facility) shall be consistent with the Interim Facilities Agreement; *provided* that assignments and participations to affiliates of Lenders shall be permitted without the Borrower’s consent prior to and after the expiration of the Certain Funds Period so long as in respect of any assignment, transfer or participation of rights or obligations relating to the UK Cash Confirmation Bridge Facility prior to the expiration of the Certain

Funds Period, such affiliate is of at least equivalent creditworthiness to the Lender making the assignment, transfer or participation.

Notwithstanding the foregoing or any other provision of the Financing Documentation, if prior to the end of the Certain Funds Period, an original Lender assigns, transfers or participates any of its rights and obligations relating to the UK Cash Confirmation Bridge Facility (i) it shall remain on risk and liable to fund any amount which any new Lender or participant (or, in each case, any subsequent assignee, transferee or participant thereof), following such assignment, transfer or participation (or, in each case, any subsequent assignment, transfer or participation), is obliged to fund during the Certain Funds Period, but has failed to fund on a date during such period, as if such assignment, transfer or participation (including, if applicable, any subsequent assignment, transfer or participation) never occurred; and (ii) for the duration of the Certain Funds Period, the original Lender shall retain exclusive control over all rights and obligations in relation to the commitments under the UK Cash Confirmation Bridge Facility subject to the assignment, transfer or participation (such commitments being the “*Pre-Closing Transferred Commitments*”), including all rights in relation to waivers, consents, modifications and amendments and confirmations (notwithstanding the assignment, transfer or participation of such Pre-Closing Transferred Commitments).

Taxes and deductions:

Customary tax gross-up provisions for the jurisdiction of incorporation of the Borrower; provided that tax gross-up change in law protection will not include any known/published BEPS-related matters (BEPS-related matters to be Lender risk).

Non-Pro Rata Repurchases:

Same as UK Senior Secured Credit Facilities.

Expenses and  
Indemnification:

Same as UK Senior Secured Credit Facilities; *provided* that no expenses shall be payable unless the Completion Date occurs.

Regulatory Matters:

Consistent with the Documentation Principles.

Governing Law and Forum:

New York.

Counsel to Agent and Lead  
Arrangers:

Cahill Gordon & Reindel LLP.

Interest Rates:

The interest rate under the UK Cash Confirmation Bridge Facility will be LIBOR plus 3.50%.

The Borrower may elect interest periods of 1, 2, 3 or 6 months (or, if agreed to by all relevant Lenders, 12 months or, if agreed to by the Agent, a shorter period) for LIBOR borrowings.

Calculation of interest shall be on the basis of the actual days elapsed in a year of 365 days and interest shall be payable at the end of each interest period and, in any event, at least every three months.

“**ABR**” is the Alternate Base Rate, which is the highest of (a) the rate last quoted by The Wall Street Journal (or another national publication selected by the Agent) as the U.S. prime rate (the “**Prime Rate**”), (b) the federal funds effective rate from time to time plus 0.50% per annum and (c) one-month LIBOR plus 1.00% per annum.

“**LIBOR**” means the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant currency and period displayed on pages LIBOR01 or LIBOR02 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters; *provided* that in no event shall LIBOR be less than 1.00%.

LIBOR shall be subject to customary mechanics providing for the unavailability of the screen rate, substantially similar to those set out in the Interim Facilities Agreement.

In addition, LIBOR replacement provisions will be included in the Financing Documentation and shall include the Agent’s standard “hardwired” approach (with such modifications as are necessary to account for the UK Cash Confirmation Bridge Loans being available in Pounds Sterling) for determining a successor rate to LIBOR under customary circumstances.

Default Rate:

With respect to overdue principal, the applicable interest rate plus 2.00% per annum, and with respect to any other overdue amount (including overdue interest), the ABR plus 2.00% per annum and in each case, shall be payable on written demand.

**Agreed Form Interim Facilities Agreement**

[attached]

**Dated 6 October 2020**

(as amended and restated pursuant to an amendment and  
restatement agreement dated 11 December 2020)

**CAESARS CAYMAN FINANCE LIMITED**

(as Borrower)

arranged by

**DEUTSCHE BANK AG, LONDON  
BRANCH, JPMORGAN CHASE BANK,  
N.A., CREDIT SUISSE LOAN FUNDING  
LLC, BofA SECURITIES, INC. and**

**CITIZENS BANK, NATIONAL  
ASSOCIATION**

(as Arrangers)

with

**DEUTSCHE BANK AG, LONDON BRANCH**  
(as Interim Facility Agent)

and

**DEUTSCHE BANK AG, LONDON BRANCH**  
(as Interim Security Agent)

---

**UK INTERIM FACILITIES AGREEMENT**

---

**LATHAM & WATKINS**

99 Bishopsgate  
London EC2M 3XF  
United Kingdom  
Tel: +44.20.7710.1000  
[www.lw.com](http://www.lw.com)

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**THIS AGREEMENT** is made on 6 October 2020 (as amended and restated pursuant to an amendment and restatement agreement dated 11 December 2020):

- (1) **CAESARS CAYMAN FINANCE LIMITED**, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “**Borrower**”);
- (2) **DEUTSCHE BANK AG, LONDON BRANCH, JPMORGAN CHASE BANK, N.A., CREDIT SUISSE LOAN FUNDING LLC, BofA SECURITIES, INC. and CITIZENS BANK, NATIONAL ASSOCIATION** as arrangers of the UK Interim Asset Sale Bridge Facility (the “**UK Interim Asset Sale Bridge Facility Arrangers**”);
- (3) **DEUTSCHE BANK AG, LONDON BRANCH, JPMORGAN CHASE BANK, N.A., CREDIT SUISSE LOAN FUNDING LLC, BofA SECURITIES, INC. and CITIZENS BANK, NATIONAL ASSOCIATION** as arrangers of the UK Interim Cash Confirmation Bridge Facility (the “**UK Interim Cash Confirmation Bridge Facility Arrangers**” and, together with the UK Interim Asset Sale Bridge Facility Arrangers, the “**Arrangers**”);
- (4) **THE FINANCIAL INSTITUTIONS** listed in Schedule 8 (*The Original Interim Lenders*) as lenders (the “**Original Interim Lenders**”);
- (5) **DEUTSCHE BANK AG, LONDON BRANCH** as agent of the other Interim Finance Parties (the “**Interim Facility Agent**”); and
- (6) **DEUTSCHE BANK AG, LONDON BRANCH** as security agent for the Interim Finance Parties (the “**Interim Security Agent**”).

## **1. INTERPRETATION**

Terms defined in Schedule 1 (*Definitions and Interpretation*) to this Agreement have the same meanings when used in this Agreement. Each Schedule to this Agreement forms part of the terms of this Agreement.

## **2. THE INTERIM FACILITIES - AVAILABILITY**

### **2.1 The Interim Facilities**

Subject to the terms of this Agreement:

- (a) the UK Interim Asset Sale Bridge Facility Lenders make available to the Borrower an interim term loan facility in an aggregate amount equal to the Total UK Interim Asset Sale Bridge Facility Commitments (the “**UK Interim Asset Sale Bridge Facility**”) available to be utilised in Sterling; and
- (b) the UK Interim Cash Confirmation Bridge Facility Lenders make available to the Borrower an interim term loan facility in an aggregate amount equal to the Total UK Interim Cash Confirmation Bridge Facility Commitments (the “**UK Interim Cash Confirmation Bridge Facility**”) available to be utilised in Sterling.

### **2.2 Availability Periods**

The undrawn Interim Commitments of each Interim Lender under each Interim Facility will be automatically cancelled at 11:59 p.m. in London on the last day of the Certain Funds Period.

### **2.3 Voluntary Cancellation**

The Borrower may, by two (2) Business Days' prior written notice to the Interim Facility Agent, at any time cancel any undrawn amount of any Interim Facility. Any cancellation shall reduce the Commitments of the Lenders rateably under the relevant Interim Facility.

## **3. THE MAKING OF THE INTERIM LOANS**

### **3.1 Conditions Precedent**

- (a) The obligations of each Interim Lender to participate in each Interim Loan are subject only to the conditions precedent that on the date on which that Interim Loan is to be made:
  - (i) the Interim Facility Agent has received (or acting at the direction of the Majority Interim Lenders waived the requirement to receive) all of the documents and evidence referred to in Schedule 3 (*Conditions Precedent*), where required, in form and substance satisfactory to it (acting reasonably or on the instructions of the Majority Interim Lenders (each acting reasonably));
  - (ii) no Major Event of Default is continuing or would result from the making of the relevant Interim Loan; and
  - (iii) it is not unlawful in any applicable jurisdiction for such Interim Lender to make, or to allow to have outstanding, that Interim Loan.
- (b)
  - (i) The Interim Facility Agent shall notify the Borrower and the Interim Lenders promptly upon being satisfied that the conditions described in paragraph (a)(i) above have been received by it or waived and the Interim Facility Agent shall, if requested by the Borrower, promptly provide the Borrower with a letter confirming the same. The Interim Lenders authorise the Interim Facility Agent to give any such notifications and/or provide any such letter.
  - (ii) The Interim Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any notification and/or letter referred to in paragraph (b)(i) above (unless they result from the fraud, default or negligence of the Interim Facility Agent).

### **3.2 Certain Funds Period**

Notwithstanding any other provision of any Interim Finance Document, during the Certain Funds Period none of the Interim Finance Parties shall:

- (a) refuse to participate in or make available any Interim Loan, provided that the condition in paragraph (a)(i) of Clause 3.1 (*Conditions Precedent*) above has been satisfied;
- (b) be entitled to take any action to rescind, terminate or cancel this Agreement (or any provision hereof or obligation hereunder) or any Interim Loan or Interim Commitment;
- (c) exercise any right of set-off or counterclaim in respect of any Interim Loan or Interim Commitment;

- (d) accelerate any Interim Loan or otherwise demand or require repayment or prepayment of any sum from the Borrower; or
- (e) enforce (or instruct the Interim Security Agent to enforce) any Security Interest under any Interim Finance Document,

unless at any time any of the conditions in paragraphs (a)(ii) to (a)(iii) (inclusive) of Clause 3.1 (*Conditions Precedent*) above are not satisfied (which, in respect of paragraph (a)(iii) of Clause 3.1 (*Conditions Precedent*) above, shall allow the relevant Interim Lender to take such action in respect of itself only and shall not permit any other Interim Finance Parties to take such action), **provided that**, immediately upon the expiry of the Certain Funds Period, all such rights, remedies and entitlements shall be available to the Interim Finance Parties, notwithstanding that they may not have been used or been available for use during the Certain Funds Period.

### 3.3 Purpose

The proceeds of each Interim Loan are to be applied in or towards (directly or indirectly):

- (a) financing or refinancing the Transactions, including but not limited to, the consideration paid or payable for the Acquisition;
- (b) refinancing or otherwise discharging indebtedness of the Target Group (the “**Existing Facilities**”) and paying any breakage costs, redemption premium, make-whole costs and other fees, costs and expenses payable in connection with such refinancing and/or discharge of the Existing Facilities (the “**Refinancing**”);
- (c) financing or refinancing other related amounts, including fees, premiums, expenses and other transaction costs incurred in connection with the Transactions (including but not limited to the Acquisition and/or the Refinancing) and/or the Transaction Documents;
- (d) any other purpose contemplated by the Funds Flow Statement or the Tax Structure Memorandum; and/or
- (e) to the extent not applied for a purpose set out in paragraphs (a) to (d) above, financing or refinancing the general corporate purposes and/or working capital requirements of the Combined Group.

### 3.4 Override

Notwithstanding any other term of this Agreement or any other Interim Finance Document, none of:

- (a) the steps or events set out in, or reorganisations specified in or expressly contemplated by, the Tax Structure Memorandum or the Transaction Documents (or, in each case, the actions or intermediate steps necessary to implement any of those steps, actions or events); and
- (b) the actions permitted under the Existing Facilities (prior to discharge) as they relate to the Target Group,

in any case, shall constitute, or result in, a breach of any representation, warranty, undertaking or other term of the Interim Finance Documents or a Default or a Major Event of Default, actual or potential, and each such event shall be expressly permitted under the terms of the Interim Finance

Documents, including the use of the proceeds of any Interim Loan for any purpose set out in the Tax Structure Memorandum or the Funds Flow Statement.

#### **4. NATURE OF AN INTERIM FINANCE PARTY'S RIGHTS AND OBLIGATIONS**

- 4.1 No Interim Finance Party is bound to monitor or verify any Interim Loan of an Interim Facility nor be responsible for the consequences of such Interim Loan.
- 4.2 The obligations of each Interim Finance Party under the Interim Finance Documents are several.
- 4.3 Failure by an Interim Finance Party to perform its obligations does not affect the obligations of any other Party under the Interim Finance Documents.
- 4.4 No Interim Finance Party is responsible for the obligations of any other Interim Finance Party under the Interim Finance Documents.
- 4.5 The rights of each Interim Finance Party under the Interim Finance Documents are separate and independent rights.
- 4.6 An Interim Finance Party may, except as otherwise stated in the Interim Finance Documents, separately enforce its rights under the Interim Finance Documents.
- 4.7 A debt arising under the Interim Finance Documents to an Interim Finance Party is a separate and independent debt.
- 4.8 Each Interim Lender will promptly notify the Borrower if it becomes aware of any matter or circumstance which would entitle it not to advance or participate in any Interim Loan.

#### **5. UTILISATION**

##### **5.1 Giving of Drawdown Requests**

- (a) The Borrower may borrow an Interim Loan by giving to the Interim Facility Agent a duly completed Drawdown Request. A Drawdown Request is, once given, irrevocable.
- (b) The latest time for receipt by the Interim Facility Agent of a duly completed Drawdown Request is 09.30 a.m. (London time) on the date falling one (1) Business Day before the proposed Drawdown Date or such later time and/or date as agreed by the Interim Facility Agent.
- (c) The Interim Facilities may be drawn during the Certain Funds Period.
- (d) The Borrower may only draw:
  - (i) fifteen (15) Interim Loans under UK Interim Asset Sale Bridge Facility; and
  - (ii) fifteen (15) Interim Loans under the UK Interim Cash Confirmation Bridge Facility.

##### **5.2 Completion of Drawdown Requests**

A Drawdown Request for an Interim Loan will not be regarded as having been duly completed unless:

- (a) the Drawdown Date is a Business Day within the Certain Funds Period;
- (b) the amount of the Interim Loan does not exceed the Total Interim Commitments in respect of the applicable Interim Facility; and
- (c) the currency of the Interim Loan complies with paragraph (d) of Clause 5.3 (*Advance of Interim Loans*) and the proposed Interest Period complies with paragraph (b) of Clause 7.2 (*Payment of interest*).

### **5.3 Advance of Interim Loans**

- (a) The Interim Facility Agent must promptly notify each Interim Lender of the details of the requested Interim Loan and the amount of its share in that Interim Loan.
- (b) Each Interim Lender will participate in each Interim Loan in the proportion which its Interim Commitment under the applicable Interim Facility bears to the Total Interim Commitments under that Interim Facility, immediately before the making of that Interim Loan.
- (c) No Interim Lender is obliged to participate in any Interim Loan if as a result the amount of its share in the applicable Interim Facility would exceed its Interim Commitments under that Interim Facility.
- (d) Each Interim Loan may only be denominated in the currency or currencies in which the applicable Interim Facility is stated to be available under Clause 2.1 (*The Interim Facilities*) above, unless otherwise agreed in writing by all the Interim Lenders under the applicable Interim Facility.
- (e) If the applicable conditions set out in this Agreement have been met, each Interim Lender shall make its participation in each Interim Loan available to the Interim Facility Agent for the account of the Borrower by the Drawdown Date through its Facility Office.

### **5.4 Limitations on Interim Loans**

No utilisation of the UK Interim Cash Confirmation Bridge Facility shall occur unless there has been a utilisation (whether in whole or part) of the UK Interim Asset Sale Bridge Facility or, if there has not been a utilisation (whether in whole or part) of the UK Interim Asset Sale Bridge Facility, the UK Interim Asset Sale Bridge Facility will be utilised (in whole or part) contemporaneously with the UK Interim Cash Confirmation Bridge Facility.

## **6. REPAYMENT AND PREPAYMENT**

### **6.1 Repayment**

- (a) The Borrower must repay all outstanding UK Interim Asset Sale Bridge Facility Loans (together with all outstanding interest thereon) on the Final Repayment Date applicable to the UK Interim Asset Sale Bridge Facility or, if earlier:
  - (i) in full on the date of receipt by the Borrower of a written demand (the “**Acceleration Notice**”) from the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders) following the occurrence of a Major Event of Default which is continuing requiring immediate prepayment and cancellation in full of the Interim Facilities; or

- (ii) the date of receipt by the Borrower or any Group Company of the proceeds from the first utilisation made under the UK Asset Sale Bridge Facility (free of any escrow or similar arrangements), to the extent of such proceeds.
- (b) The Borrower must repay all outstanding UK Interim Cash Confirmation Bridge Facility Loans (together with all outstanding interest thereon) on the Final Repayment Date applicable to the UK Interim Cash Confirmation Bridge Facility or, if earlier:
  - (i) in full on the date of receipt by the Borrower of an Acceleration Notice from the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders) following the occurrence of a Major Event of Default which is continuing requiring immediate prepayment and/or cancellation in full of the Interim Facilities; or
  - (ii) the date of receipt by the Borrower or any Group Company of the proceeds from the first utilisation made under the UK Cash Confirmation Bridge Facility (free of any escrow or similar arrangements), to the extent of such proceeds.
- (c) If an Interim Loan is, or is declared to be, due and payable, all interest and all other amounts accrued or outstanding in respect of that Interim Loan shall be immediately due and payable.
- (d) If an Interim Loan is, or is declared to be, due and payable on demand, all interest and all other amounts accrued or outstanding in respect of that Interim Loan shall be immediately due and payable on demand by the Interim Facility Agent on the instructions of the Majority Interim Lenders.
- (e) If an Interim Loan is, or is declared to be, due and payable, the Interim Facility Agent may, and shall if so directed by the Majority Interim Lenders, by notice to the Borrower, exercise or direct the Interim Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Interim Finance Documents.
- (f) Amounts repaid under the Interim Facilities cannot be redrawn.

## **6.2 Prepayment**

- (a) The Borrower may prepay the whole or any part of any outstanding Interim Loan (including, for the avoidance of doubt, the whole or any part of any outstanding Interim Loan owed to a particular Interim Lender to the extent provided for by the terms of this Agreement), together with accrued but unpaid interest, at any time, on giving two (2) Business Days' prior notice in writing to the Interim Facility Agent.
- (b) Amounts prepaid under the Interim Facilities cannot be redrawn.
- (c) On the occurrence of a prepayment under this Clause 6.2, a corresponding amount of the Interim Facility Commitments shall be cancelled.

## **6.3 Cancellation of Interim Commitments**

- (a) On the occurrence of any event referred to in paragraph (a) of Clause 6.1 (*Repayment*), the UK Interim Asset Sale Bridge Facility Commitments, which, at that time, are unutilised shall be cancelled in full.

- (b) On the occurrence of any event referred to in paragraph (b) of Clause 6.1 (*Repayment*), the UK Interim Cash Confirmation Bridge Facility Commitments, which, at that time, are unutilised shall be cancelled in full.

## **7. INTEREST**

### **7.1 Calculation of interest**

The rate of interest on each Interim Loan for its Interest Period is the percentage rate per annum equal to the aggregate of:

- (a) the Margin; and
- (b) the LIBOR for that Interest Period.

### **7.2 Payment of interest**

- (a) The period for which each Interim Loan is outstanding shall be divided into successive interest periods (each, an “**Interest Period**”), each of which will start on the expiry of the previous Interest Period or, in the case of the first Interest Period for an Interim Loan, on the relevant Drawdown Date.
- (b) The Borrower of each Interim Loan shall select an Interest Period of one (1), two (2), three (3) or four (4) weeks, two (2) months or ninety (90) days (or any other period agreed with the Interim Facility Agent) in each Drawdown Request and (in relation to subsequent Interest Periods for the Interim Loans) thereafter no later than 09.30 a.m. (London time) one Business Day prior to the end of the existing Interest Period for the outstanding Interim Loans.
- (c) If the Borrower does not select an Interest Period for an Interim Loan, the default Interest Period shall (subject to paragraph (e) below) be four (4) weeks (or, if earlier, a period ending on (i) in respect of any UK Interim Asset Sale Bridge Facility Loan, the Final Repayment Date applicable to the UK Interim Asset Sale Bridge Facility, or (ii) in respect of any UK Interim Cash Confirmation Bridge Facility Loan, the Final Repayment Date applicable to the UK Interim Cash Confirmation Bridge Facility).
- (d) The Borrower must pay accrued interest on each Interim Loan made to it on the last day of each Interest Period in respect of that Interim Loan and on any date on which that Interim Loan is repaid or prepaid.
- (e) Notwithstanding paragraphs (a), (b) and (c) above, no Interest Period will (i) in respect of any UK Interim Asset Sale Bridge Facility Loan, extend beyond the Final Repayment Date applicable to the UK Interim Asset Sale Bridge Facility, or (ii) in respect of any UK Interim Cash Confirmation Bridge Facility Loan, extend beyond the Final Repayment Date applicable to the UK Interim Cash Confirmation Bridge Facility.
- (f) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not), provided that no Interest Period will (i) in respect of any UK Interim Asset Sale Bridge Facility Loan, extend beyond the Final Repayment Date applicable to the UK Interim Asset Sale Bridge Facility, or (ii) in respect

of any UK Interim Cash Confirmation Bridge Facility Loan, extend beyond the Final Repayment Date applicable to the UK Interim Cash Confirmation Bridge Facility.

- (g) If there is a repayment, prepayment or recovery of all or any part of an Interim Loan other than on the last day of its Interest Period, the Borrower will pay the Interim Finance Parties promptly following demand their break costs (if any). The break costs (the “**Break Costs**”) will be the amount by which:
  - (i) LIBOR (disregarding for this purpose any interest rate floor) which would have been payable at the end of the relevant Interest Period on the amount of the Interim Loan repaid, prepaid or recovered; exceeds
  - (ii) if positive, the amount of interest the Interim Lenders would have received by placing a deposit equal to the relevant amount with leading banks in the relevant interbank market for a period starting on the Business Day following receipt and ending on the last day of the relevant Interest Period.

### **7.3 Interest on overdue amounts**

- (a) If the Borrower fails to pay when due any amount payable by it under the Interim Finance Documents, it must immediately on demand by the Interim Facility Agent pay interest on the overdue amount from its due date up to the date of actual payment, both before, on and after judgment.
- (b) Interest on an overdue amount is payable at a rate determined by the Interim Facility Agent to be one (1) per cent. per annum above the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted part of that Interim Loan.
- (c) Interest (if unpaid) on an overdue amount will be compounded with that overdue amount on the last day of each Interest Period (or such duration as selected by the Interim Facility Agent acting reasonably) to the extent permitted under any applicable law and regulation.

### **7.4 Interest calculation**

- (a) Interest shall be paid in the currency of the relevant Interim Loan and shall accrue from day to day and be calculated on the basis of the actual number of days elapsed and a 365 day year.
- (b) The Interim Facility Agent shall promptly notify each relevant Party of the determination of a rate of interest under this Agreement.

### **7.5 Replacement of Screen Rate**

- (a) Subject to paragraphs (b) and (c) below, any amendment or waiver which relates to providing for an additional or alternative benchmark rate, base rate or reference rate to apply in relation to that currency in place of that Screen Rate for an applicable Interim Facility (including any amendment, replacement or waiver to the definition of “**LIBOR**” or “**Screen Rate**”, including an alternative or additional page, service or method for the determination thereof) (or which relates to aligning any provision of an Interim Finance Document to the use of that other benchmark rate, base rate or reference rate, including making appropriate adjustments to this Agreement for basis, duration, time and periodicity



for determination of that other benchmark rate, base rate or reference rate for any Interest Period and making other consequential and/or incidental changes) (a “**Benchmark Rate Change**”) may be made with the consent of the Majority Interim Lenders participating in the applicable Interim Facility to which that Benchmark Rate Change shall apply and the Borrower.

- (b) If either the Borrower or the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders) requests the making of a Benchmark Rate Change, the Borrower shall notify the Interim Facility Agent (or, as the case may be, the Interim Facility Agent shall notify the Borrower) thereof and if such Benchmark Rate Change cannot be agreed upon by the date which is five (5) Business Days before the end of the current Interest Period (or in the case of a new Interim Loan, the date which is five (5) Business Days before the date upon which the Drawdown Request will be served, as notified by the Borrower to the Interim Facility Agent), the Screen Rate applicable to any Interim Lender’s share of an Interim Loan shall be replaced by the rate certified to the Interim Facility Agent by that Interim Lender as soon as practicable (and in any event by the date falling two (2) Business Days before the date on which interest is due to be paid in respect of the relevant Interest Period) to be that which expresses as a percentage rate per annum of the cost to the relevant Interim Lender of funding its participation in that Interim Loan in the relevant interbank market.
- (c) Notwithstanding the definitions of “**LIBOR**” or “**Screen Rate**” in Schedule 1 (*Definitions and Interpretation*) or any other term of any Interim Finance Document, the Interim Facility Agent may from time to time (with the prior written consent of the Borrower) specify a Benchmark Rate Change for any currency for the purposes of the Interim Finance Documents, and each Interim Lender authorises the Interim Facility Agent to make such specification.

## **7.6 Absence of quotations**

If LIBOR is to be determined by reference to the Reference Banks but a Reference Bank does not supply a quotation by 12.00 noon (London time) on the Rate Fixing Day then LIBOR shall be determined on the basis of the quotations of the remaining Reference Banks, subject to Clause 7.7 (*Market Disruption Notice*).

## **7.7 Market Disruption Notice**

If, in relation to any actual or proposed Interim Loan (a “**Disrupted Loan**”):

- (a) LIBOR is to be determined by reference to rates supplied by Reference Banks and none or only one of the Reference Banks supplies a rate by 12.00 noon (London time) on the Rate Fixing Day; or
- (b) before close of business in London on the Rate Fixing Day for the relevant Interest Period, one or more Interim Lenders whose participations in that Disrupted Loan equal or exceed in aggregate forty (40) per cent. of the amount of that Disrupted Loan notify the Interim Facility Agent that by reason of circumstances affecting the relevant interbank market generally the cost to those Interim Lenders of obtaining matching deposits in the relevant interbank market would be in excess of LIBOR,

the Interim Facility Agent will promptly give notice of that event to the Borrower and the Interim Lenders (a “**Market Disruption Notice**”).

## **7.8 Proposed Disrupted Loans**

If a Market Disruption Notice is given in respect of a proposed Disrupted Loan, the interest rate applicable on each Interim Lender's participation in that Disrupted Loan will be the rate certified by that Interim Lender to the Interim Facility Agent no later than five (5) Business Days after the Rate Fixing Day to be its cost of funds (from any source which it may reasonably select) plus the Margin.

## **8. TAXES**

### **8.1 Gross-up**

- (a) The Borrower must make all payments under the Interim Finance Documents without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) If the Borrower or an Interim Lender becomes aware that the Borrower must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction), it shall promptly notify the Interim Facility Agent. Failure to give such notice shall not affect the obligations of the Borrower under the Interim Finance Documents. If the Interim Facility Agent receives such notification from an Interim Lender it shall notify the Borrower.
- (c) If any Tax Deduction is required by law to be made by the Borrower (or by the Interim Facility Agent on behalf of the Borrower):
  - (i) except as provided in Clause 8.2 (*Exceptions from gross-up*), the amount of the payment due from the Borrower will be increased to an amount which (after taking into account any Tax Deduction) leaves an amount equal to the amount which would have been due if no Tax Deduction had been required; and
  - (ii) the Borrower will:
    - (A) ensure that the Tax Deduction and any payment required in connection with it does not exceed the minimum amount required by law;
    - (B) make the Tax Deduction and any payment required in connection with such Tax Deduction within the time allowed by law; and
    - (C) within thirty (30) days of making any Tax Deduction or any payment to the relevant Tax authorities required in connection with it, deliver to the Interim Facility Agent (for the Interim Finance Party entitled to the payment) evidence satisfactory to that Interim Finance Party (acting reasonably) that such Tax Deduction has been made or (as applicable) such payment paid to the appropriate authority.
- (d) Each Treaty Interim Lender, or Interim Lender that would have been a Treaty Interim Lender but for such Interim Lender's failure to complete any necessary procedural formalities, upon reasonable request shall co-operate with the Borrower in completing any procedural formalities necessary for the Borrower to obtain authorisation to make a payment to that Interim Lender either without a Tax Deduction or, where a payment cannot be made without a Tax Deduction, with a reduced Tax Deduction, and maintain that authorisation where an authorisation expires or otherwise ceases to have effect.

(e)

- (i) A Treaty Interim Lender which is an Original Interim Lender and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in Schedule 8 (*The Original Interim Lenders*); and
- (ii) a New Interim Lender that is a Treaty Interim Lender which is not an Original Interim Lender and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the Transfer Certificate or Assignment Agreement which it executes,

and, having done so, that Interim Lender shall be under no obligation pursuant to paragraph (d) above.

(f) If an Interim Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (e) above and:

- (i) a Borrower making a payment to that Interim Lender has not made a Borrower DTTP Filing in respect of that Interim Lender; or
- (ii) a Borrower making a payment to that Interim Lender has made a Borrower DTTP Filing in respect of that Interim Lender but:
  - (A) that Borrower DTTP Filing has been rejected by HM Revenue & Customs; or
  - (B) HM Revenue & Customs has not given the Borrower authority to make payments to that Interim Lender without a Tax Deduction within 30 days of the date of the Borrower DTTP Filing,

and in each case, the Borrower has notified that Interim Lender in writing, that Interim Lender and the Borrower shall co-operate in completing any additional procedural formalities necessary for that Borrower to obtain authorisation to make that payment without a Tax Deduction.

- (g) If an Interim Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (e) above, no Borrower shall make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Interim Lender's Interim Commitment(s) or its participation in any Loan unless the Interim Lender otherwise agrees.
- (h) The Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Agent for delivery to the relevant Interim Lender.

## **8.2 Exceptions from gross-up**

The Borrower is not required to make any increased payment to an Interim Lender under Clause 8.1 (*Gross-up*) by reason of a Tax Deduction if:

- (a) the Tax Deduction is the result of Taxes described in paragraph (b)(i) of Clause 8.3 (*Tax indemnity*); or
- (b) the Tax Deduction is on account of Tax imposed by the United Kingdom and:
  - (i) on the date the payment falls due the payment could have been made to the relevant Interim Lender without the Tax Deduction if the Interim Lender had been a Qualifying Interim Lender, but on that date that Interim Lender is not or has ceased to be a Qualifying Interim Lender (unless that Interim Lender has ceased to be a Qualifying Interim Lender as a result of a Change of Law); or
  - (ii) the Borrower is able to demonstrate such Tax Deduction is the result of, or has been increased by, that Interim Lender's failure to comply with its obligations under paragraph (d) of Clause 8.1 (*Gross-up*).
- (c) If, in relation to Tax imposed by the United Kingdom:
  - (i) a Tax Deduction is required by law in respect of a payment made by or on account of the Borrower to an Interim Lender under an Interim Finance Document;
  - (ii) the Borrower was unaware, and could not reasonably be expected to have been aware, that the Tax Deduction was required and as a result does not make the Tax Deduction; and
  - (iii) the Borrower is not required to make an increased payment under Clause 8.1(c) above in respect of that Tax Deduction,

then the Interim Lender that received the payment in respect of which the Tax Deduction should have been made undertakes as soon as reasonably practicable to reimburse the Borrower for the amount of the Tax Deduction that should have been made (but, for the avoidance of doubt, not any penalty or interest payable in connection with any failure to pay or any delay in paying the Tax Deduction to a relevant Tax Authority) less reasonably incurred costs of reimbursement.

### **8.3 Tax indemnity**

- (a) The Borrower shall (or shall procure that another Group Company will) (within five (5) Business Days of demand by the Interim Facility Agent) pay to an Interim Finance Party an amount equal to the loss, liability or cost which that Interim Finance Party determines (acting reasonably and in good faith) will be or has been (directly or indirectly) suffered for or on account of Tax by that Interim Finance Party in relation to a payment received or receivable from the Borrower under an Interim Finance Document.
- (b) Paragraph (a) above shall not apply:
  - (i) to any Tax assessed on an Interim Finance Party under the law of the jurisdiction (or any political subdivision thereof) in which:
    - (A) that Interim Finance Party is incorporated or, if different, in which that Interim Finance Party is treated as resident for tax purposes; or
    - (B) that Interim Finance Party's Facility Office or other permanent establishment is located in respect of amounts received or receivable in that

jurisdiction (or any political subdivision thereof) or in respect of amounts attributed to the permanent establishment on the basis that personnel of the Interim Finance Party are undertaking relevant functions in the jurisdiction (or any political subdivision thereof) where that permanent establishment is located; or

- (C) that Interim Finance Party has a present or former connection (other than any connection arising solely under this Interim Facility or any transactions contemplated thereby) in respect of amounts received or receivable under the Interim Finance Documents in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Interim Finance Party or if that Tax is a franchise Tax, branch profits Tax or similar Tax; or

- (ii) to the extent a loss or liability:

- (A) is compensated for by payment of an amount under Clause 8.1 (*Gross-up*);
- (B) would have been compensated for by payment of an increased amount under Clause 8.1 (*Gross-up*) but was not so compensated solely because one of the exclusions in Clause 8.2 (*Exceptions from gross-up*) applied;
- (C) is compensated for by payment of an amount under Clause 8.6 (*Stamp Taxes*) or Clause 8.7 (*Value added taxes*) or would have been compensated for by payment of an increased amount under such Clauses but was not so compensated solely because one of the exclusions in the applicable Clause applied;
- (D) (for the avoidance of doubt) is suffered or incurred in respect of any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy); or
- (E) relates to a FATCA Deduction required to be made by a party.

- (c) An Interim Finance Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Borrower and the Interim Facility Agent of the event which has given, or will give, rise to the claim.

#### **8.4 Tax Credit**

If the Borrower or a Group Company pays an additional amount under Clause 8.1 (*Gross-up*) or Clause 8.3 (*Tax indemnity*) and an Interim Finance Party determines (in good faith) that it (or one of its Affiliates) has obtained and utilised a Tax Credit attributable to that additional amount or the Tax Deduction in consequence of which the additional amount was required, then, subject to the penultimate sentence of this Clause 8.4, that Interim Finance Party shall pay to the Borrower or that Group Company (as the case may be) an amount equal to such Tax Credit (but only to the extent of the additional amounts paid under Clause 8.1 (*Gross-up*) or Clause 8.3 (*Tax indemnity*) with respect to the Taxes giving rise to such Tax Credit and subject to that penultimate sentence), net of all out-of-pocket expenses (including Taxes) of such Interim Finance Party and its Affiliates (as applicable) and without interest (other than any interest paid by the relevant governmental or

tax authority with respect to such Tax Credit); provided that, the Borrower, upon the request of such Interim Finance Party, shall repay to such Interim Finance Party the amount paid over pursuant to this Clause 8.4 in the event that such Interim Finance Party (or any of its Affiliates) is required to repay such Tax Credit to the relevant governmental or tax authority or it otherwise transpires that the Interim Finance Party is unable to obtain and utilize the Tax Credit. Notwithstanding anything to the contrary in this Clause 8.4, in no event will the Interim Finance Party be required to pay any amount to the Borrower pursuant to this Clause 8.4 the payment of which would place the Interim Finance Party and its Affiliates in a less favourable net after-Tax position than the Interim Finance Party and its Affiliates would have been in if the Tax subject to indemnification and giving rise to such Tax Credit had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Clause 8.4 shall not be construed to require any Interim Finance Party to make available its Tax returns (or the Tax returns of any Affiliate) (or any other information relating to its or any of its Affiliate's Taxes that it deems confidential) to the Borrower or any other Person.

## **8.5 Interim Lender Status Confirmation**

- (a) Each Interim Lender which becomes a Party to this Agreement after the date of this Agreement shall indicate, in the Transfer Certificate, Assignment Agreement or Increase Confirmation which it executes on becoming a Party, and for the benefit of the Interim Facility Agent and without liability to the Borrower, which of the following categories it falls in respect of the United Kingdom:
  - (i) not a Qualifying Interim Lender;
  - (ii) a Qualifying Interim Lender (other than a Treaty Interim Lender); or
  - (iii) a Treaty Interim Lender.
- (b) To the extent that a New Interim Lender fails to indicate its status in accordance with this Clause 8.5 then such New Interim Lender shall be treated for the purposes of this Agreement (including by the Borrower) as if it is not a Qualifying Interim Lender until such time as it notifies the Interim Facility Agent which category applies (and the Interim Facility Agent, upon receipt of such notification, shall inform the Borrower).
- (c) For the avoidance of doubt, a Transfer Certificate, Assignment Agreement or Increase Confirmation shall not be invalidated by any failure of an Interim Lender to comply with this Clause 8.5.
- (d) Each Original Interim Lender (by executing this Agreement), each New Interim Lender (by executing the applicable Transfer Certificate or Assignment Agreement) and each Increase Lender (by executing the applicable Increase Confirmation) confirms, on the date it becomes a Party, to the Borrower that, following the United Kingdom ceasing to be a member state of the European Union as a consequence of the notification given by the United Kingdom on 29 March 2017 of its intention to exit the European Union pursuant to Article 50 of the Treaty on European Union ("**Brexit**") (and assuming no changes to any applicable law or regulation other than changes to the laws of the United Kingdom resulting from Brexit), based upon information available on the date it becomes a Party, that it or its branch or Affiliate will be permitted to carry out all of that Interim Lender's lending and other obligations under the Interim Finance Documents in all jurisdictions in which the Borrower is or may be incorporated from time to time (provided that such jurisdiction is an Approved Borrowing Jurisdiction (as defined below)), either pursuant to its (or its branch

or Affiliate's) continued authorisation as an EEA Credit Institution under CRD IV or by virtue of its (or its branch or Affiliate) having obtained all necessary authorisations (if any) required under all applicable laws and regulations in each such jurisdiction, and for the purposes of this paragraph (d), "**Approved Borrowing Jurisdiction**" means, for any Interim Facility in respect of which this paragraph (d) applies, the jurisdiction of incorporation of the Borrower as at the date of this Agreement and any other jurisdiction which has been approved in accordance with this Agreement.

## 8.6 Stamp Taxes

The Borrower shall pay (or shall procure that another Group Company pays) within five (5) Business Days of demand and indemnify each Interim Finance Party against all losses, costs and liabilities which that Interim Finance Party (directly or indirectly) suffers or incurs in relation to any stamp duty, stamp duty reserve tax, transfer tax, registration or other similar Tax payable in respect of any Interim Finance Document except for:

- (a) any such Tax payable in respect of any transfer, assignment, sub-participation or other disposal of an Interim Finance Party's rights or obligations under an Interim Finance Document, unless such transfer, assignment, sub-participation or other disposal is (i) pursuant to Clause 9.2 (*Mitigation*) or (ii) at the request of the Borrower under Part 3 (*Replacement of an Interim Lender/Increase*) of Schedule 5 (*Impairment and Replacement of Interim Finance Parties*) other than such a request in respect of a Defaulting Lender; or
- (b) any such Tax to the extent it becomes payable upon a voluntary registration made by any Interim Finance Party if such registration is not necessary to evidence, prove, maintain, enforce, compel or otherwise assert the rights of such Interim Finance Party under an Interim Finance Document.

## 8.7 Value added taxes

- (a) All amounts expressed to be payable under an Interim Finance Document by any party to an Interim Finance Party which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply or supplies and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply or supplies made by any Interim Finance Party to any party in connection with an Interim Finance Document, and such Interim Finance Party is required to account to the relevant tax authority for the VAT, that party shall pay to the Interim Finance Party (in addition to and at the same time as paying the consideration for that supply or supplies) an amount equal to the amount of the VAT (upon such Interim Finance Party providing an appropriate VAT invoice to such party).
- (b) If VAT is or becomes chargeable on any supply made by any Interim Finance Party (the "**Supplier**") to any other Interim Finance Party (the "**Recipient**") under an Interim Finance Document, and any party other than the Recipient (the "**Relevant Party**") is required by the terms of any Interim Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
  - (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant

Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

- (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where an Interim Finance Document requires any party to reimburse or indemnify an Interim Finance Party for any costs or expenses, that party shall reimburse or indemnify (as the case may be) the Interim Finance Party against any VAT incurred by the Interim Finance Party in respect of the costs or expenses, to the extent that the Interim Finance Party reasonably determines that neither it nor any group of which it is a member for VAT purposes is entitled to credit or receive repayment in respect of the VAT from the relevant tax authority.
- (d) Any reference in Clause 8.7 to any party shall, at any time when such party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated as making the supply or (as appropriate) receiving the supply under the grouping rules (as provided for in Article 11 of the Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union or any other similar provision in any jurisdiction which is not a member state of the European Union)) so that a reference to a party shall be construed as a reference to that party or the relevant group or unity (or fiscal unity) of which that party is a member for VAT purposes at the relevant time or the relevant member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).
- (e) In relation to any supply made by an Interim Finance Party to any party under an Interim Finance Document, if reasonably requested by such Interim Finance Party, that party must promptly provide such Interim Finance Party with details of that party's VAT registration and such other information as is reasonably requested in connection with such Interim Finance Party's VAT reporting requirements in relation to such supply.

## **8.8 FATCA information**

- (a) Subject to paragraph (c) below, each Party shall, within ten (10) Business Days of a reasonable request by another Party:
  - (i) confirm to that other Party whether it is:
    - (A) a FATCA Exempt Party; or
    - (B) not a FATCA Exempt Party;
  - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and



- (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige any Interim Finance Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
  - (i) any law or regulation;
  - (ii) any fiduciary duty; or
  - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraphs (a)(i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Interim Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

## **8.9 FATCA Deduction**

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Borrower and the Interim Facility Agent, and the Interim Facility Agent shall notify the other Interim Finance Parties.

## **9. INCREASED COSTS**

### **9.1 Increased Costs**

- (a) If (i) the introduction of, or a change in, or a change in the interpretation, administration or application of, any law, regulation or treaty occurring after the date on which it becomes party to this Agreement, or (ii) compliance with any law, regulation or treaty made after the date on which it becomes party to this Agreement or (iii) the implementation or application of or compliance with Basel III and/or CRD IV or any other law or regulation which implements Basel III and/or CRD IV, results in any Interim Finance Party (a "**Claiming Party**") or any Affiliate of it incurring any Increased Cost (as defined in paragraph (c) below):

- (i) the Claiming Party will notify the Borrower and the Interim Facility Agent of the circumstances giving rise to that Increased Cost as soon as reasonably practicable after becoming aware of it and will as soon as reasonably practicable provide a certificate confirming the amount of that Increased Cost with (to the extent available) appropriate supporting evidence; and
  - (ii) within five (5) Business Days of demand by the Claiming Party, the Borrower will (or shall procure that another Group Company will) pay to the Claiming Party the amount of any Increased Cost incurred by it (or any Affiliate of it).
- (b) No Group Company will be obliged to compensate any Claiming Party under paragraph (a) above in relation to any Increased Cost:
  - (i) to the extent already compensated for by a payment under Clause 8 (*Taxes*) (or would have been so compensated but for an exclusion in Clauses 8.2 (*Exceptions from gross-up*), 8.3 (*Tax indemnity*), 8.6 (*Stamp Taxes*) or 8.7 (*Value added taxes*));
  - (ii) attributable to the breach by the Claiming Party of any law, regulation or treaty or any Interim Finance Document;
  - (iii) attributable to a Tax Deduction required by law to be made by the Borrower;
  - (iv) attributable to any penalty having been imposed by the relevant central bank or monetary or fiscal authority upon the Claiming Party (or any Affiliate of it) by virtue of its having exceeded any country or sector borrowing limits or breached any directives imposed upon it;
  - (v) attributable to the implementation or application of or compliance with the “International Convergence of Capital Measurement and Capital Standards, a Revised Framework” published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (but excluding any amendment to Basel II arising out of Basel III (as defined in paragraph (c)(ii) below)) (“**Basel II**”) or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Interim Finance Party or any of its Affiliates) but excluding any Increased Cost attributable to Basel III or any other law or regulation which implements Basel III (in each case, unless an Interim Finance Party was or reasonably should have been aware of that Increased Cost on the date on which it became an Interim Finance Party under this Agreement);
  - (vi) attributable to any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy);
  - (vii) attributable to a FATCA Deduction required to be made by a Party;
  - (viii) attributable to the implementation or application of, or compliance with, Basel III or CRD IV or any other law or regulation which implements or applies Basel III or CRD IV, in each case, to the extent the relevant Interim Finance Party was aware of (or could reasonably be expected to have been aware of) the relevant Increased Cost at the date of this Agreement or, if later, the date it became an Interim Finance Party; or

- (ix) not notified to the Borrower in accordance with paragraph (a)(i) above.
- (c) In this Agreement:
  - (i) **“Increased Cost”** means:
    - (A) an additional or increased cost;
    - (B) a reduction in any amount due, paid or payable to the Claiming Party under any Interim Finance Document; or
    - (C) a reduction in the rate of return from an Interim Facility or on the Claiming Party’s (or its Affiliates’) overall capital,
 

suffered or incurred by a Claiming Party (or any Affiliate of it) as a result of it having entered into or performing its obligations under any Interim Finance Document or making or maintaining its participation in any Interim Loan; and
  - (ii) **“Basel III”** means:
    - (A) the agreements on capital requirements, a leverage ratio and liquidity standards contained in “Basel III: A global regulatory framework for more resilient banks and banking systems”, “Basel III: International framework for liquidity risk measurement, standards and monitoring” and “Guidance for national authorities operating the countercyclical capital buffer” published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;
    - (B) the rules for global systemically important banks contained in “Global systemically important banks: assessment methodology and the additional loss absorbency requirement Rules text” published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and
    - (C) any further guidance or standards published by the Basel Committee on Banking Supervision relating to Basel (III); and
  - (iii) **“CRD IV”** means:
    - (A) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms; and
    - (B) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.

## 9.2 Mitigation

- (a) If circumstances arise which entitle an Interim Finance Party:
  - (i) to receive payment of an additional amount under Clause 8 (*Taxes*);

- (ii) to demand payment of any amount under Clause 9.1 (*Increased Costs*); or
- (iii) to require cancellation or prepayment to it of any amount under Clause 9.3 (*Illegality*),

then that Interim Finance Party will, in consultation with the Borrower, take all reasonable steps to mitigate the effect of those circumstances (including by transferring its rights and obligations under the Interim Finance Documents to an Affiliate or changing its Facility Office or transferring its Interim Commitments and participation in each Interim Loan for cash at par plus all accrued but unpaid interest thereon to another bank, financial institution or other person nominated for such purpose by the Borrower).

- (b) No Interim Finance Party will be obliged to take any such steps or action if to do so is likely in its opinion (acting in good faith) to be unlawful or to have an adverse effect on its business, operations or financial condition or breach its banking policies or require it to disclose any confidential information.
- (c) The Borrower shall (or shall procure that another Group Company will), within five (5) Business Days of demand by the relevant Interim Finance Party, indemnify such Interim Finance Party for any costs or expenses reasonably incurred by it as a result of taking any steps or action under this Clause 9.2.
- (d) This Clause 9.2 does not in any way limit, reduce or qualify the obligations of the Borrower under the Interim Finance Documents.

### 9.3 Illegality

If after the date of this Agreement (or if later, the date the relevant Interim Lender became a Party) it becomes unlawful in any applicable jurisdiction for an Interim Finance Party to participate in an Interim Facility, maintain its Interim Commitment or participation in any Interim Loan or perform any of its obligations under any Interim Finance Documents, then:

- (a) that Interim Finance Party shall promptly so notify the Interim Facility Agent and the Borrower upon becoming aware of that event; and
- (b) the Borrower shall (or shall procure that a Group Company will) prepay that Interim Finance Party's participation in all outstandings under the relevant Interim Facility (together with any related accrued interest) and pay (or procure payment of) all other amounts due to that Interim Finance Party under the Interim Finance Documents and that Interim Finance Party's Interim Commitment will be cancelled, in each case, to the extent necessary to cure the relevant illegality and, on the date specified by that Interim Finance Party in such notice (being the last Business Day immediately prior to the illegality taking effect or the latest date otherwise allowed by the relevant law (taking into account any applicable grace period)) unless an earlier date is otherwise agreed or required by the Borrower, **provided that** on or prior to such date the Borrower shall have the right to require that Interim Lender to transfer its Interim Commitments and participation in each Interim Loan to another bank, financial institution or other person nominated for such purpose by the Borrower which has agreed to purchase such rights and obligations at par plus accrued interest.

## **10. PAYMENTS**

### **10.1 Place**

- (a) Unless otherwise specified in an Interim Finance Document, on each date on which payment is to be made by any Party (other than the Interim Facility Agent) under an Interim Finance Document, such Party shall pay, in the required currency, the amount required to the Interim Facility Agent, for value on the due date at such time and in such funds as the Interim Facility Agent may specify to the Party concerned as being customary at that time for settlement of transactions in the relevant currency in the place of payment. All such payments shall be made to the account specified by the Interim Facility Agent for that purpose in the principal financial centre of the country of the relevant currency (or in relation to euro, US Dollars and Sterling, London).
- (b) Unless otherwise specified in an Interim Finance Document (including any Drawdown Request), each payment received by the Interim Facility Agent under the Interim Finance Documents for another Party shall, subject to paragraphs (c) and (d) below and to Clause 10.3 (*Assumed receipt*), be made available by the Interim Facility Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of an Interim Lender, for the account of its Facility Office), to such account as that Party may notify to the Interim Facility Agent by not less than five (5) Business Days' notice with a bank in the principal financial centre of the country of that currency (or in relation to euro, US Dollars and Sterling, London).
- (c) The Interim Facility Agent may with the consent of the Borrower (or in accordance with Clause 16 (*Set-Off*)) apply any amount received by it for the Borrower in or towards payment (as soon as practicable after receipt) of any amount then due and payable by that Borrower under the Interim Finance Documents or in or towards purchase of any amount of any currency to be so applied.
- (d) Each Agent may deduct from any amount received by it for another Party any amount due to such Agent from that other Party but unpaid and apply the amount deducted in payment of the unpaid debt owed to it.

### **10.2 Currency of payment**

- (a) Subject to paragraphs (b) to (e) (inclusive) below, Sterling is the currency of account and payment of any sum due from the Borrower under any Interim Finance Documents shall be made in Sterling.
- (b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes were incurred.
- (c) Each repayment of an Interim Loan or overdue amount or payment of interest thereon shall be made in the currency of the Interim Loan or overdue amount.
- (d) Each payment under Clauses 8.1 (*Gross-up*), 8.3 (*Tax indemnity*) or 9.1 (*Increased Costs*) shall be made in the currency specified by the Interim Finance Party making the claim (being the currency in which the Tax or losses were incurred).
- (e) Any amount expressed in the Interim Finance Documents to be payable in a particular currency shall be paid in that currency.

### 10.3 Assumed receipt

- (a) Where an amount is or is required to be paid to the Interim Facility Agent under any Interim Finance Document for the account of another person (the “**Payee**”), the Interim Facility Agent is not obliged to pay that amount to the Payee until the Interim Facility Agent is satisfied that it has actually received that amount.
- (b) If the Interim Facility Agent nonetheless pays that amount to the Payee (which it may do at its discretion) and the Interim Facility Agent had not in fact received that amount, then the Payee will on demand refund that amount to the Interim Facility Agent (together with interest on that amount at the rate determined by the Interim Facility Agent to be equal to the cost to the Interim Facility Agent of funding that amount for the period from payment by the Interim Facility Agent until refund to the Interim Facility Agent of that amount), **provided that** the Borrower will have no obligation to refund any such amount received from the Interim Facility Agent and paid by it (or on its behalf) to any third party for a purpose set out in Clause 3.3 (*Purpose*).

### 10.4 No set-off or counterclaim

All payments made or to be made by the Borrower under the Interim Finance Documents must be paid in full without (and free and clear of any deduction for) set-off or counterclaim.

### 10.5 Business Days

- (a) If any payment would otherwise be due under any Interim Finance Document on a day which is not a Business Day, that payment shall be due on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any such extension of the due date for payment of any principal or overdue amount, or any extension of an Interest Period, interest shall accrue and be payable at the rate payable on the original due date.

### 10.6 Change in currency

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country:
  - (i) any reference in any Interim Finance Document to, and any obligations arising under any Interim Finance Document in, the currency of that country shall be translated into, and paid in, the currency or currency unit designated by the Interim Facility Agent (after consultation with the Borrower); and
  - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank of that country for the conversion of that currency or currency unit into the other, rounded up or down by the Interim Facility Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, the Interim Finance Documents will, to the extent the Interim Facility Agent specifies is necessary (acting reasonably and after consultation with the Borrower), be amended to comply with any generally accepted conventions and market practice in any relevant interbank market and otherwise to reflect

the change in currency. The Interim Facility Agent will notify the other Parties to the relevant Interim Finance Documents of any such amendment, which shall be binding on all the Parties.

## **10.7 Application of proceeds**

- (a) If the Interim Facility Agent receives a payment that is insufficient to discharge all amounts then due and payable by the Borrower under any Interim Finance Document, the Interim Facility Agent shall apply that payment towards the obligations of the Borrower under the Interim Finance Documents in the following order:
  - (i) first, in payment pro rata of any fees, costs and expenses of the Agents and the Arrangers due but unpaid under the Interim Finance Documents;
  - (ii) second, in payment pro rata of any fees, costs and expenses of the Interim Lenders, due but unpaid under the Interim Finance Documents;
  - (iii) third, in payment pro rata of any accrued interest in respect of the Interim Facilities, due but unpaid under the Interim Finance Documents;
  - (iv) fourth in payment pro rata of any principal due but unpaid under the Interim Facilities; and
  - (v) fifth in payment pro rata of any other amounts due but unpaid under the Interim Finance Documents; and
  - (vi) the balance, if any, in payment to the Borrower.
- (b) The Interim Facility Agent shall, if directed by all the Interim Lenders, vary the order set out in sub-paragraphs (a)(ii) to (a)(v).
- (c) Any such application by the Interim Facility Agent will override any appropriation made by the Borrower.
- (d) Any amount recovered under the Interim Security Documents will be paid to the Interim Facility Agent to be applied as set out in paragraph (a) above.

## **11. FEES AND EXPENSES**

### **11.1 Costs and expenses**

The Borrower shall (or shall procure that another Group Company will) pay to the Interim Facility Agent, within ten (10) Business Days of demand, for the account of the Interim Finance Parties the amount of all reasonable and documented costs and expenses (including legal fees limited to one primary counsel to the Arrangers, the Agents and the Interim Lenders taken as a whole and one local and gaming counsel in each relevant material jurisdiction (which may include a single counsel acting in multiple jurisdictions)) properly incurred by them or any of their Affiliates in connection with:

- (a) the negotiation, preparation, printing, execution and perfection of any Interim Finance Document and other documents contemplated by the Interim Finance Documents executed after the date of this Agreement; and

- (b) any amendment, waiver or consent made or granted in connection with the Interim Finance Documents,

**provided that** if the Interim Facility is not drawn no such costs and expenses will be payable (other than legal costs up to a cap separately agreed in writing).

## **11.2 Enforcement costs**

The Borrower shall (or shall procure that another Group Company will) pay to each Interim Finance Party, within five (5) Business Days of demand, the amount of all reasonable and documented costs and expenses (including legal fees limited to one primary counsel to the Arrangers, the Agents and the Interim Lenders taken as a whole and one local and gaming counsel in each relevant material jurisdiction (which may include a single counsel acting in multiple jurisdictions)) properly incurred by it in connection with the enforcement of, or the preservation of any rights under, any Interim Finance Document and any proceedings instituted by or against the Interim Security Agent as a consequence of taking or holding the Interim Security or enforcing these rights.

## **11.3 Amendment costs**

The Borrower shall (or shall procure that another Group Company will) pay to the Interim Facility Agent, within ten (10) Business Days of demand, all reasonable and documented costs and expenses (including legal fees limited to one primary counsel to the Arrangers, the Agents and the Interim Lenders taken as a whole and one local and gaming counsel in each relevant material jurisdiction (which may include a single counsel acting in multiple jurisdictions)) properly incurred by the Interim Facility Agent or Interim Security Agent in connection with responding to, evaluating, negotiating or complying with any amendment, waiver or consent requested or required by the Borrower, subject always to any limits as agreed between the Borrower and the Arrangers from time to time.

## **11.4 Other fees**

The Borrower shall (or shall procure that another Group Company will) pay the Interim Finance Parties' fees in accordance with the Fee Letter.

## **11.5 Limitations**

Notwithstanding anything to the contrary in any Interim Finance Document (including Clauses 11.1 (*Costs and expenses*) to 11.4 (*Other fees*) above):

- (a) no fees, costs, expenses or other amount shall be payable by any Group Company to any Interim Finance Party under any Interim Finance Document if the Interim Closing Date does not occur (save, in the case of legal fees, as otherwise agreed prior to the date of this Agreement);
- (b) any demand for reimbursement of costs and expenses incurred by an Interim Finance Party must be accompanied by reasonable details of the amount demanded (including, at the request of the Borrower, hours worked, rates charged and individuals involved); and
- (c) if an Interim Lender assigns or transfers any of its rights, benefits or obligations under the Interim Finance Documents, no Group Company shall be required to pay any fees, costs, expenses or other amounts relating to or arising in connection with that assignment or



transfer (including any stamp duty, transfer or registration Taxes and any amounts relating to the perfection or amendment of the Interim Security Documents).

## **12. INDEMNITIES**

### **12.1 General indemnity**

The Borrower will (or shall procure that another Group Company will) indemnify each Interim Finance Party within ten (10) Business Days of demand (which demand must be accompanied by reasonable details and calculations of the amount demanded) against any loss or liability (not including loss of future Margin and/or profit) which that Interim Finance Party incurs as a result of:

- (a) the occurrence of any Major Event of Default;
- (b) the operation of Clause 15 (*Pro Rata Payments*);
- (c) any failure by the Borrower to pay any amount due under an Interim Finance Document on its due date;
- (d) any Interim Loan not being made for any reason (other than as a result of the fraud, default or negligence of that Interim Finance Party) on the Drawdown Date specified in the Drawdown Request requesting that Interim Loan; or
- (e) any Interim Loan or overdue amount under an Interim Finance Document being repaid or prepaid otherwise than in accordance with a notice of prepayment given by the Borrower or otherwise than on the last day of the then current Interest Period relating to that Interim Loan or overdue amount, other than as a result of that Interim Lender failing to advance its participation pursuant to any Long-term Financing Agreement for the purposes of refinancing the Interim Facilities;

including any loss on account of funds borrowed, contracted for or utilised to fund any Interim Loan or amount payable under any Interim Finance Document.

### **12.2 Currency indemnity**

- (a) If:
  - (i) any amount payable by the Borrower under or in connection with any Interim Finance Document is received by any Interim Finance Party (or by an Agent on behalf of any Interim Finance Party) in a currency (the “**Payment Currency**”) other than that agreed in the relevant Interim Finance Document (the “**Agreed Currency**”), and the amount produced by such Interim Finance Party converting the Payment Currency so received into the Agreed Currency is less than the required amount of the Agreed Currency; or
  - (ii) any amount payable by the Borrower under or in connection with any Interim Finance Document has to be converted from the Agreed Currency into another currency for the purpose of making, filing, obtaining or enforcing any claim, proof, order or judgment,

the Borrower shall, as an independent obligation, within ten (10) Business Days of demand indemnify the relevant Interim Finance Party for any loss or liability incurred by it as a

result of the conversion, **provided that**, if the amount produced or payable as a result of the conversion is greater than the relevant amount due, that Interim Finance Party will promptly refund such excess amount to the Borrower.

- (b) Any conversion required will be made at the prevailing rate of exchange on the date and in the market determined by the relevant Interim Finance Party, acting reasonably, as being most appropriate for the conversion. The Borrower will also, within ten (10) Business Days of demand, pay the reasonable costs of the conversion.
- (c) The Borrower waives any right it may have in any jurisdiction to pay any amount under any Interim Finance Document in a currency other than that in which it is expressed to be payable in that Interim Finance Document.

### **12.3 Indemnity to the Interim Facility Agent**

The Borrower shall (or shall procure that another Group Company will) within ten (10) Business Days of demand (which demand must be accompanied by reasonable details and calculations of the amount demanded), indemnify the Interim Facility Agent against any cost, loss or liability incurred by the Interim Facility Agent (acting reasonably) as a result of:

- (a) investigating any event which it reasonably believes is a Major Event of Default (**provided that**, if after doing so it is established that such event is not a Major Event of Default, the cost, loss or liability of investigation shall be for the account of the Interim Lenders); and
- (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised,

except where the cost, loss or liability incurred by the Interim Facility Agent is a result of fraud, wilful misconduct, gross negligence or default of the Interim Facility Agent.

### **12.4 Indemnity to the Interim Security Agent**

- (a) The Borrower shall (or shall procure that another Group Company will) within ten (10) Business Days of demand (which demand must be accompanied by reasonable details and calculations of the amount demanded), indemnify the Interim Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by the Interim Security Agent, Receiver or Delegate (acting reasonably) incurred as a result of:
  - (i) the taking, holding, protection or enforcement of the Interim Security;
  - (ii) the exercise of any of the rights, powers, discretions and remedies vested in the Interim Security Agent and each Receiver and Delegate by the Interim Finance Documents or by law; and
  - (iii) any default by the Borrower in the performance of any of the obligations expressed to be assumed by it in the Interim Finance Documents,

except where, as the case may be, the cost, loss or liability incurred by the Interim Security Agent, Receiver and/or Delegate is a result of fraud, wilful misconduct, gross negligence or default of the Interim Security Agent, Receiver and/or Delegate.

- (b) The Interim Security Agent and, to the extent relevant, each other Interim Finance Party may, in priority to any payment to the Interim Finance Parties, indemnify itself out of the Charged Property over which it holds Interim Security in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 12.4 and shall have a lien on the Interim Security held by it and the proceeds of the enforcement of the Interim Security held by it for all moneys payable to it.

## 12.5 Acquisition Indemnity

- (a) The Borrower shall (or shall procure that another Group Company will) within ten (10) Business Days of demand indemnify and hold harmless the Interim Finance Parties and any of their respective Affiliates and any of their directors, officers, agents, advisers and employees (as applicable) (each an “**Indemnified Person**”) against any cost, expense, loss, liability (including, except as specified below, legal fees and limited, in the case of legal fees and expenses, to one counsel to such Indemnified Persons taken as a whole and in the case of a conflict of interest, one additional counsel to the affected Indemnified Persons similarly situated, taken as a whole and, if reasonably necessary one local and gaming counsel in any relevant jurisdiction) incurred by or awarded against such Indemnified Person in each case arising out of or in connection with any action, claim, investigation or proceeding (including any action, claim, investigation or proceeding to preserve or enforce rights) (collectively, each a “**Proceeding**”), commenced or threatened, relating to this Agreement, the Interim Facilities or the Acquisition or the use or proposed use of proceeds of the Interim Facilities (except to the extent such cost, expense, loss or liability resulted from (x) the wilful misconduct, bad faith or gross negligence of such Indemnified Person or any of its affiliates or related parties (as determined in a final non-appealable judgment in a court of competent jurisdiction), (y) any material breach of the obligations of such Indemnified Person or any of its affiliates or related parties under this Agreement (as determined in a final non-appealable judgment in a court of competent jurisdiction) or (z) any dispute among Indemnified Persons (or their respective affiliates or related parties) that does not involve an act or omission by the Borrower or any of its subsidiaries).
- (b) If any event occurs in relation to which indemnification will be sought from the Borrower under paragraph (a) above, the relevant Indemnified Person shall use reasonable endeavours to notify the Borrower in writing (where legally permissible and practicable to do so) after the relevant Indemnified Person becomes aware of such event, consult with the Borrower fully and promptly (where legally permissible and practicable to do so) with respect to the conduct of the relevant claim, action or proceeding, conduct such claim, action or proceeding properly and diligently and shall consult with the Borrower prior to settling any claim, action or proceeding, provided that failure to notify and/or consult with the Borrower shall not relieve the Borrower from any liability under this Clause 12.5 except to the extent that the Borrower would have been prejudiced through loss, forfeiture or impairment of the applicable Indemnified Person’s rights or defences by such failure.
- (c) The Indemnified Person shall also be entitled to appoint one primary counsel for all Indemnified Persons (taken as a whole) in each applicable jurisdiction (and, solely in the case of a conflict of interest, one additional counsel as necessary to the affected Indemnified Persons taken as a whole) in respect of any such claim, action or proceeding.
- (d) Neither (x) any Indemnified Person, nor (y) any member of the Combined Group or any member of the Target Group (or any of their respective Affiliates), shall be liable for any

indirect, special, punitive or consequential losses or damages in connection with its activities related to the Interim Facilities or the Interim Finance Documents.

### **13. SECURITY**

#### **13.1 Responsibility**

The Interim Security Agent is not liable or responsible to any other Interim Finance Party for:

- (a) any failure in perfecting or protecting the Security Interest created by any Interim Security Document; or
- (b) any other action taken or not taken by it in connection with an Interim Security Document.

#### **13.2 Possession of documents**

The Interim Security Agent is not obliged to hold in its own possession any Interim Security Document, title deed or other document in connection with any asset over which a Security Interest is intended to be created by an Interim Security Document. Without prejudice to the above, the Interim Security Agent may allow any bank providing safe custody services or any professional adviser to the Interim Security Agent to retain any of those documents in its possession.

#### **13.3 Investments**

Except as otherwise provided in any Interim Security Document, all moneys received by the Interim Security Agent under the Interim Finance Documents may be:

- (a) invested in the name of, or under the control of, the Interim Security Agent in any investment for the time being authorised by applicable law for the investment by trustees of trust money or in any other investments which may be selected by the Interim Security Agent with the consent of the Majority Interim Lenders; or
- (b) placed on deposit in the name of, or under the control of, the Interim Security Agent at such bank or institution (including any other Interim Finance Party) and upon such terms as the Interim Security Agent may think fit.

#### **13.4 Conflict with Interim Security Documents**

If there is any conflict between the provisions of this Agreement and any Interim Security Document with regard to instructions to or other matters affecting the Interim Security Agent, this Agreement will prevail.

#### **13.5 Enforcement of Interim Security Documents**

- (a) The Security Interests granted pursuant to the Interim Security Documents may only be enforced if an Acceleration Notice has been given to the Borrower and remains outstanding.
- (b) If the Interim Security is being enforced pursuant to paragraph (a) above, the Interim Security Agent shall enforce the Interim Security in such manner as the Majority Interim Lenders shall instruct, or, in the absence of any such instructions, as the Interim Security Agent sees fit.

- (c) Subject to Clause 14 (*Agents and Arrangers*), each Interim Finance Party (other than the Interim Security Agent) agrees not to enforce independently or exercise any rights or powers arising under an Interim Security Document except through the Interim Security Agent and in accordance with the Interim Finance Documents.

### **13.6 Release of security**

- (a) If:
  - (i) a disposal to a person or persons outside the Group of any asset over which a Security Interest has been created by any Interim Security Document is:
    - (A) being effected at the request of the Majority Interim Lenders in circumstances where any of the security created by the Interim Security Documents has become enforceable; or
    - (B) being effected by enforcement of the Interim Security Documents;
  - (ii) the Interim Liabilities (other than contingent obligations not then due) are repaid in full; or
  - (iii) there is a disposal of any asset over which security has been created by any Interim Security Document and which is permitted or not prohibited by the Interim Finance Documents,

the Interim Security Agent is irrevocably authorised to execute on behalf of each Interim Finance Party, the Borrower and each person which has granted the relevant security (and at the cost of the Borrower) the releases and disposals referred to in paragraph (b) below.

- (b) The releases referred to in paragraph (a) above are:
  - (i) any release of the security created by the Interim Security Documents over that asset; and
  - (ii) if that asset comprises all of the shares in the capital of any member of the Group (or any direct or indirect holding company of any member of the Group) held by any other member of the Group, a release of that member of the Group (or any direct or indirect holding company of any member of the Group) and its Subsidiaries from all present and future liabilities (both actual and contingent and including any liability to any other member of the Group under the Interim Finance Documents by way of contribution or indemnity) under the Interim Finance Documents and a release of all Security granted by that member of the Group (or any direct or indirect holding company of any member of the Group) and its Subsidiaries under the Security Documents.
- (c) In the case of paragraphs (a)(i)(A) and (a)(i)(B) above, the net cash proceeds of the disposal must be applied in accordance with Clause 13.7 (*Application of Proceeds - Enforcement of Interim Security*).
- (d) If the Interim Security Agent is satisfied that a release is permitted under this Clause 13.6, each Interim Finance Party must execute (at the cost of the Borrower) any document which is reasonably required to achieve that release. Each other Interim Finance Party irrevocably

authorises the Interim Security Agent to execute any such document. Any release will not affect the obligations of any other member of the Group under the Interim Finance Documents.

### **13.7 Application of Proceeds - Enforcement of Interim Security**

All amounts from time to time received or recovered by the Interim Security Agent in connection with the realisation or enforcement of any Interim Security pursuant to paragraphs (a)(i)(A) or (a)(i)(B) of Clause 13.6 (*Release of Security*) shall be first applied by the Interim Security Agent in paying the costs and expenses of such enforcement and thereafter be applied in the order of priority set out in Clause 10.7 (*Application of proceeds*).

### **13.8 Investment of Proceeds**

Prior to the application of the proceeds of the Interim Security in accordance with Clause 13.7 (*Application of Proceeds - Enforcement of Interim Security*) the Interim Security Agent may, at its reasonable discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Interim Security Agent or Interim Facility Agent with any financial institution (including itself) and for so long as the Interim Security Agent thinks fit (the interest being credited to the relevant account) pending the application from time to time of those monies at the Interim Security Agent's discretion in accordance with the provisions of this Clause 13.

### **13.9 Currency Conversion**

- (a) For the purpose of or pending the discharge of any of the obligations secured pursuant to the Interim Security, the Interim Security Agent may convert any moneys received or recovered by the Interim Security Agent from one currency to another, at the spot rate at which the Interim Security Agent is able to purchase the currency in which the obligations secured pursuant to the Interim Security are due with the amount received.
- (b) The obligations of the Borrower to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

### **13.10 Permitted Deductions**

The Interim Security Agent shall be entitled (a) to set aside by way of reserve amounts required to meet and (b) to make and pay, any deductions and withholdings (on account of Tax or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Agreement, and to pay all Tax which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as Interim Security Agent under any of the Interim Finance Documents or otherwise (except in connection with its remuneration for performing its duties under this Agreement).

### **13.11 Discharge of Secured Obligations**

- (a) Any payment to be made in respect of the obligations secured pursuant to the Interim Security by the Interim Security Agent may be made to the Interim Facility Agent on behalf of the Interim Lenders and that payment shall be a good discharge to the extent of that payment, to the Interim Security Agent.

- (b) The Interim Security Agent is under no obligation to make payment to the Interim Facility Agent in the same currency as that in which any sum due and payable but unpaid by the Borrower under the Interim Finance Documents is denominated.

### **13.12 Perpetuity period**

If applicable to any trust created in this Agreement, the perpetuity period for that trust is 125 years.

## **14. AGENTS AND ARRANGERS**

### **14.1 Appointment of Agents**

- (a) Each Interim Finance Party (other than the relevant Agent) irrevocably authorises and appoints each Agent:
  - (i) to act as its agent under and in connection with the Interim Finance Documents (and in the case of the Interim Security Agent to act as its trustee for the purposes of the Interim Security Documents) subject to 14.10 (*Role of the Interim Security Agent*) with respect to the Interim Security Documents;
  - (ii) to execute and deliver such of the Interim Finance Documents and any other document related to the Interim Finance Documents as are expressed to be executed by such Agent;
  - (iii) to execute for and on its behalf any and all Interim Security Documents and any other agreements related to the Interim Security Documents, including the release of the Interim Security Documents; and
  - (iv) to perform the duties and to exercise the rights, powers and discretions which are specifically delegated to such Agent by the terms of the Interim Finance Documents, together with all other incidental rights, powers and discretions.
- (b) Each Interim Finance Party:
  - (i) (other than the Interim Facility Agent, the Interim Security Agent and the Arrangers) irrevocably authorises and appoints, severally, each of the Agents and the Arrangers to accept on its behalf the terms of any reliance, non-reliance, hold harmless or engagement letter relating to any report, certificate or letter provided by accountants, auditors or other professional advisers in connection with any of the Interim Finance Documents or any related transactions and to bind such Interim Finance Party in respect of the addressing or reliance or non-reliance or limitation of liability of any person under any such report, certificate or letter; and
  - (ii) accepts the terms and any limitation of liability or qualification in the reports or any reliance, non-reliance, hold harmless or engagement letter entered into by any of the Agents and/or the Arrangers (in each case, whether before or after such Interim Finance Party became party to this Agreement) in connection with the Interim Finance Documents.
- (c) The relationship between each Agent and the other Interim Finance Parties is that of principal and agent only. Except as specifically provided in the Interim Finance Documents, no Agent shall:

- (i) have, or be deemed to have, any obligations to, or trust or fiduciary relationship with, any other Party or other person, other than those for which specific provision is made by the Interim Finance Documents; or
- (ii) be bound to account to any other Interim Finance Party for any sum or the profit element of any sum received by it for its own account.
- (d) Neither Agent is authorised to act on behalf of an Interim Finance Party in any legal or arbitration proceedings relating to any Interim Finance Document without first obtaining that Interim Finance Party's consent except in any proceedings for the protection, preservation or enforcement of any Interim Security Documents otherwise permitted by this Agreement.

#### **14.2 Agents' duties**

- (a) Each Agent will only have those duties which are expressly specified in the Interim Finance Documents. The duties of the Agents are solely of a mechanical and administrative nature.
- (b) Each Agent shall promptly send to each other Interim Finance Party a copy of each notice or document delivered to that Agent by the Borrower for that Interim Finance Party under any Interim Finance Document.
- (c) Each Agent shall, subject to any terms of this Agreement which require the consent of all the Interim Lenders or of any particular Interim Finance Party:
  - (i) act or refrain from acting in accordance with any instructions from the Majority Interim Lenders and any such instructions shall be binding on all the Interim Finance Parties; and
  - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with the instructions of the Majority Interim Lenders.
- (d) In the absence of any such instructions from the Majority Interim Lenders (or if required all Interim Lenders), each Agent may act or refrain from acting as it considers to be in the best interests of the Interim Lenders and any such action (or omission) shall be binding on all Interim Finance Parties.
- (e) The Interim Facility Agent, acting solely for this purpose as an agent of the Borrower, shall maintain a register for the recordation of the names and addresses of the Interim Lenders, and the commitments of, and principal amounts (and stated interest) of the Interim Loans owing to, each Interim Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Interim Facility Agent and the Interim Lenders shall treat each person whose name is recorded in the Register pursuant to the terms hereof as an Interim Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Interim Lender, at any reasonable time and from time to time upon reasonable prior notice.

#### **14.3 Agents' rights**

Each Agent may:



- (a) act under the Interim Finance Documents by or through its personnel, delegates or agents (and any indemnity given to, or received by, an Agent under this Agreement extends also to its personnel, delegates or agents who may rely on this provision);
- (b) except as expressly provided to the contrary in any Interim Finance Document, refrain from exercising any right, power or discretion vested in it under the Interim Finance Documents until it has received instructions from the Majority Interim Lenders or, where relevant, all the Interim Lenders;
- (c) unless it has received notice to the contrary in accordance with this Agreement, treat the Interim Lender which makes available any portion of an Interim Loan as the person entitled to repayment of that portion (and any interest, fees or other amounts in relation thereto);
- (d) notwithstanding any other term of an Interim Finance Document, refrain from doing anything (including disclosing any information to any Interim Finance Party or other person) which would or might in its opinion breach any law, regulation, court judgment or order or any confidentiality obligation, or otherwise render it liable to any person, and it may do anything which is in its opinion necessary to comply with any such law, regulation, judgment, order or obligation;
- (e) assume that no Major Event of Default has occurred, unless it has received notice from another Party stating that a Major Event of Default has occurred and giving details of such Major Event of Default;
- (f) refrain from acting in accordance with the instructions of the Majority Interim Lenders or all the Interim Lenders until it has been indemnified and/or secured to its satisfaction against all costs, losses or liabilities (including legal fees and any associated VAT) which it may sustain or incur as a result of so acting;
- (g) rely on any notice or document believed by it to be genuine and correct and assume that any notice or document has been correctly and appropriately authorised and given;
- (h) rely on any statement made by any person regarding any matter which might reasonably be expected to be within such person's knowledge or power to verify;
- (i) engage, obtain, rely on and pay for any legal, accounting or other expert advice or services which may seem necessary to it;
- (j) at any time, and it shall if instructed by the Majority Interim Lenders, convene a meeting of the Interim Lenders;
- (k) accept without enquiry (and has no obligation to check) any title which the Borrower may have to any asset intended to be the subject of any Security Interest to be created by the Interim Security Documents; and
- (l) deposit any title deeds, transfer documents, share certificates, Interim Security Document or any other documents in connection with any of the assets charged by the Interim Security Documents with any bank or financial institution or any company whose business includes undertaking the safe custody of deeds or documents or with any lawyer or firm of lawyers or other professional advisers (each, a "**custodian**") and it shall not be responsible or liable for or be required to insure against any loss incurred in connection with any such deposit

or the misconduct or default of any such custodian and it may pay all amounts required to be paid on account or in relation to any such deposit.

#### **14.4 Exoneration of the Arrangers and the Agents**

Neither the Arrangers nor the Agents are:

- (a) responsible for, or responsible for checking, the adequacy, accuracy or completeness of:
  - (i) any representation, warranty, statement or information (written or oral) made in or given in connection with any report, any Interim Finance Document or any notice or document delivered in connection with any Interim Finance Document or the transactions contemplated thereby; or
  - (ii) any notice, accounts or other document delivered under any Interim Finance Document (irrespective of whether the relevant Agent forwards that notice, those accounts or other documents to another Party);
- (b) responsible for the validity, legality, adequacy, accuracy, completeness, enforceability, admissibility in evidence or performance of any Interim Finance Document or any agreement or document entered into or delivered in connection therewith;
- (c) under any obligation or duty either initially or on a continuing basis to provide any Interim Finance Party with any credit, financial or other information relating to the Borrower or any other Group Company or any member of the Target Group or any risks arising in connection with any Interim Finance Document, except as expressly specified in this Agreement;
- (d) obliged to monitor or enquire as to the occurrence or continuation of a Major Event of Default;
- (e) deemed to have knowledge of the occurrence of a Major Event of Default unless it has received notice from another Party stating that a Major Event of Default has occurred and giving details of such Major Event of Default;
- (f) responsible for any failure of any Party duly and punctually to observe and perform their respective obligations under any Interim Finance Document;
- (g) responsible for the consequences of relying on the advice of any professional advisers selected by it in connection with any Interim Finance Document;
- (h) responsible for any shortfall which arises on the enforcement or realisation of the Interim Security;
- (i) liable for acting (or refraining from acting) in what it believes to be in the best interests of the Interim Finance Parties in circumstances where it has not been given instructions by the Interim Lenders or the Majority Interim Lenders (as the case may be);
- (j) liable to any Interim Finance Party for anything done or not done by it under or in connection with any Interim Finance Document and any other agreement, arrangement or documents entered into, made or executed in anticipation of, under or in connection with any Interim Finance Document, save to the extent directly caused by its own fraud, negligence or wilful misconduct; or

- (k) under any obligation to enquire into or check the title of the Borrower to, or to insure, any assets or property or any interest therein which is or is purported to be subject to any Security Interest constituted, created or evidenced by any Interim Security Document.

#### **14.5 The Arrangers and the Agents individually**

- (a) If it is an Interim Lender, each of the Arrangers and Agents has the same rights and powers under the Interim Finance Documents as any other Interim Lender and may exercise those rights and powers as if it were not also acting as an Arranger or an Agent.
- (b) Each of the Agents and the Arrangers may:
  - (i) retain for its own benefit and without liability to account to any other person any fee, profit or other amount received by it for its own account under or in connection with the Interim Finance Documents or any of the activities referred to in paragraph (ii) below; and
  - (ii) accept deposits from, lend money to, provide any advisory, trust or other services to or engage in any kind of banking or other business with the Borrower or any other Group Company (or Affiliate of the Borrower or any other Group Company) or other Party (and, in each case, may do so without liability to account to any other person).
- (c) Except as otherwise expressly provided in this Agreement, no Arranger in its capacity as such has any obligation or duty of any kind to any other Party under or in connection with any Interim Finance Document.

#### **14.6 Communications and information**

- (a) All communications to the Borrower (or any Affiliate of the Borrower) under or in connection with the Interim Finance Documents are, unless otherwise specified in the relevant Interim Finance Document, to be made by or through the Interim Facility Agent. Each Interim Finance Party will notify the Interim Facility Agent of, and provide the Interim Facility Agent with a copy of, any communication between that Interim Finance Party and the Borrower (or Affiliate of the Borrower) on any matter concerning the Interim Facility or the Interim Finance Documents.
- (b) No Agent will be obliged to transmit to or notify any other Interim Finance Party of any information relating to any Party which that Agent has or may acquire otherwise than in connection with the Interim Facility or the Interim Finance Documents.
- (c) In acting as agent for the Interim Lenders, each Agent's agency division will be treated as a separate entity from any of its other divisions or department (the "**Other Divisions**"). Any information relating to any Group Company acquired by any of the Other Divisions of an Agent or which in the opinion of that Agent is acquired by it otherwise than in its capacity as Agent under the Interim Finance Documents may be treated by it as confidential and will not be treated as information available to the other Interim Finance Parties.

#### **14.7 Non-reliance**

- (a) Each other Interim Finance Party confirms that it has made (and will continue to make) its own independent investigation and appraisal of the assets, business, financial condition and

creditworthiness of the Group and the Target Group and of any risks arising under or in connection with any Interim Finance Document, and has not relied, and will not at any time rely, on any Agent or Arranger:

- (i) to assess the adequacy, accuracy or completeness of any information (whether oral or written) provided by or on behalf of the Borrower or any Group Company or any member of the Target Group under or in connection with any Interim Finance Document (whether or not that information has been or is at any time circulated to it by an Arranger or an Agent), or any document delivered pursuant thereto, including any contained in the Reports or the transactions contemplated thereby;
  - (ii) to assess whether that Interim Finance Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Interim Finance Document;
  - (iii) to assess the assets, business, financial condition or creditworthiness of the Borrower, any Group Company, the Target Group or any other person; or
  - (iv) to assess the validity, legality, adequacy, accuracy, completeness, enforceability or admissibility in evidence of any Transaction Document or any document delivered pursuant thereto.
- (b) This Clause 14.7 is without prejudice to the responsibility of the Borrower for the information supplied by it or on its behalf under or in connection with the Interim Finance Documents and the Borrower remains responsible for all such information.
- (c) No Party (other than the relevant Agent) may take any proceedings against any officer, delegate, employee or agent of an Agent in respect of any claim it may have against that Agent or in respect of any act or omission by that officer, delegate, employee or agent in connection with any Interim Finance Document.
- (d) No Agent will be liable for any delay (or any related consequences) in crediting an account with an amount required under the Interim Finance Documents to be paid by that Agent if that Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by that Agent for that purpose.

#### **14.8 Know your customer**

Nothing in this Agreement shall oblige the Agents or the Arrangers to carry out know your customer or other checks in relation to any person on behalf of any Interim Lender and each Interim Lender confirms to the Agents and the Arrangers that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agents or the Arrangers.

#### **14.9 Agents' indemnity**

- (a) Each Interim Lender shall on demand indemnify each Agent for its share of any cost, loss or liability incurred by the relevant Agent in acting, or in connection with its role, as Agent under the Interim Finance Documents, except to the extent that the cost, loss or liability is incurred as a result of the relevant Agent's fraud, negligence or wilful misconduct.

- (b) An Interim Lender's share of any such loss or liability shall be the proportion which:
  - (i) that Interim Lender's participation in the outstanding Interim Loan bears to the outstanding Interim Loan at the time of demand; or
  - (ii) if there is no outstanding Interim Loan at that time, that Interim Lender's Interim Commitment bears to the Total Interim Commitments at that time; or
  - (iii) if the Total Interim Commitments have been cancelled, that Interim Lender's Interim Commitment bore to the Total Interim Commitments immediately before being cancelled.
- (c) The provisions of this Clause 14.9 are without prejudice to any obligations of the Borrower to indemnify the Agents under the Interim Finance Documents.

#### **14.10 Role of the Interim Security Agent**

- (a) The Interim Security Agent declares that it shall hold the Interim Security on trust for itself and the other Interim Finance Parties on the terms contained in this Agreement and shall administer the Interim Security Documents for itself and the other Interim Finance Parties and will apply all payments and other benefits received by it under the Interim Security Documents in accordance with the Interim Finance Documents.
- (b) Each of the Parties agrees that the Interim Security Agent shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the Interim Security Documents to which the Interim Security Agent is expressed to be a party (and no others shall be implied).
- (c) Each Interim Finance Party hereby authorises the Interim Security Agent (whether or not by or through employees or agents):
  - (i) to exercise such rights, remedies, powers and discretions as are specifically delegated to or conferred upon the Interim Security Agent under the Interim Security Documents together with such powers and discretions as are reasonably incidental thereto; and
  - (ii) to take such action on its behalf as may from time to time be authorised under or in accordance with the Interim Security Documents.
- (d) The Interim Security Agent shall not be liable for any failure, omission or defect in registering, protecting or perfecting any Security Interest constituted, created or evidenced by any Interim Security Document.
- (e) The Interim Security Agent has no duty or obligation to require the deposit with it of, or to hold, any title deeds, share certificates, transfer documents or other documents in connection with any asset charged or encumbered or purported to be charged or encumbered under any Interim Security Document.
- (f) Each Interim Finance Party confirms its approval of each Interim Security Document and authorises and directs the Interim Security Agent (by itself or by such person(s) as it may nominate) to execute and enforce the same as trustee (or agent) or as otherwise provided.

- (g) It is agreed that, in relation to any jurisdiction the courts of which would not recognise or give effect to the trust expressed to be created by this Agreement, the relationship of the Interim Finance Parties to the Interim Security Agent shall be construed as one of principal and agent but, to the extent permissible under the laws of such jurisdiction, that all the other provisions of this Agreement shall have full force and effect between the parties hereto.

## **15. PRO RATA PAYMENTS**

### **15.1 Recoveries**

Subject to Clause 15.3 (*Exceptions to sharing*), if any amount owing by the Borrower under any Interim Finance Document to an Interim Lender (the “**Recovering Interim Lender**”) is discharged by payment, set-off or any other manner other than through the Interim Facility Agent in accordance with Clause 10 (*Payments*) (the amount so discharged being a “**Recovery**”), then:

- (a) within three (3) Business Days of receipt of the Recovery, the Recovering Interim Lender shall notify details of such Recovery to the Interim Facility Agent;
- (b) the Interim Facility Agent shall determine whether the amount of the Recovery is in excess of the amount which such Recovering Interim Lender should have received had such amount been paid to the Interim Facility Agent under Clause 10 (*Payments*) without taking account of any Tax which would have been imposed on the Interim Facility Agent in relation to the Recovery (any such excess amount being the “**Excess Recovery**”);
- (c) within three (3) Business Days of demand, the Recovering Interim Lender shall pay to the Interim Facility Agent an amount equal to the Excess Recovery;
- (d) the Interim Facility Agent shall treat that payment as if it was a payment made by the Borrower to the Interim Lenders under Clause 10 (*Payments*) and distribute it to the Interim Lenders (other than the Recovering Interim Lender) accordingly; and
- (e) on a distribution by the Interim Facility Agent under paragraph (d) above of any payment received by a Recovering Interim Lender from the Borrower as between the Borrower and the Recovering Interim Lender, the amount of the Excess Recovery shall be treated as not having been paid and (without double counting) the Borrower will owe the Recovering Interim Lender a debt (immediately due and payable) in an amount equal to the Excess Recovery.

### **15.2 Notification of Recovery**

If any Recovery has to be wholly or partly refunded by the Recovering Interim Lender after it has paid any amount to the Interim Facility Agent under paragraph (c) of Clause 15.1 (*Recoveries*), each Interim Lender to which any part of the Excess Recovery (or amount in respect of it) was distributed will, on request from the Recovering Interim Lender, pay to the Recovering Interim Lender that Interim Lender’s pro rata share of the amount (including any related interest) which has to be refunded by the Recovering Interim Lender.

### **15.3 Exceptions to sharing**

Notwithstanding Clause 15.1 (*Recoveries*), no Recovering Interim Lender will be obliged to pay any amount to the Interim Facility Agent or any other Interim Lender in respect of any Recovery:

- (a) if it would not (after that payment) have a valid claim against the Borrower under paragraph (e) of Clause 15.1 (*Recoveries*) in an amount equal to the Excess Recovery; or
- (b) which it receives as a result of legal proceedings taken by it to recover any amounts owing to it under the Interim Finance Documents, which proceedings have been notified to the other Interim Finance Parties and where the Interim Lender concerned had a right and opportunity to, but does not, either join in those proceedings or promptly after receiving notice commence and diligently pursue separate proceedings to enforce its rights in the same or another court.

#### **15.4 No security**

The provisions of this Clause 15 shall not constitute a charge by any Interim Lender over all or any part of any amount received or recovered by it under any of the circumstances mentioned in this Clause 15.

#### **16. SET-OFF**

If a Major Event of Default has occurred and is continuing, an Interim Finance Party may set off any matured obligation (to the extent beneficially owned by the Interim Finance Party) due and payable by the Borrower to it under an Interim Finance Document against any matured obligation due and payable by it to the Borrower, regardless of currency, place of payment or booking branch of either obligation. The relevant Interim Finance Party may convert either obligation at a market rate of exchange in its ordinary course of business in order to effect such set-off.

#### **17. NOTICES**

##### **17.1 Mode of service**

- (a) Any notice, demand, consent or other communication (a “**Notice**”) made under or in connection with any Interim Finance Document must be in writing and made by letter, email or any other electronic communication approved by the Interim Facility Agent or otherwise permitted pursuant to the terms of this Agreement.
- (b) An electronic communication will be treated as being in writing for the purposes of this Agreement.
- (c) The address and email address of each Party (and person for whose attention the Notice is to be sent) for the purposes of Notices given under or in connection with the Interim Finance Documents are:
  - (i) in the case of any person which is a Party on the date of this Agreement, the address and email address set out beneath its name in the signature pages to this Agreement;
  - (ii) in the case of any other Interim Finance Party, the address and email address notified in writing by that Interim Finance Party for this purpose to the Interim Facility Agent on or before the date it becomes a Party; or
  - (iii) any other address and/or email address notified in writing by that Party for this purpose to the Interim Facility Agent (or in the case of the Interim Facility Agent, notified by the Interim Facility Agent to the other Parties) by not less than five (5) Business Days’ notice.

- (d) Any Notice given to an Agent will be effective only:
  - (i) if it is marked for the attention of the department or officer specified by that Agent for receipt of Notices; and
  - (ii) subject to paragraph (b) of Clause 17.2 (*Deemed service*) below, when actually received by that Agent.

#### **17.2 Deemed service**

- (a) Subject to paragraph (b) below, a Notice will be deemed to be given as follows:
  - (i) if by letter or delivered personally, when delivered;
  - (ii) if by email or any other electronic communication, when received in legible form; and
  - (iii) if by posting to an electronic website, at the time of notification to the relevant recipient of such posting or (if later) the time when the recipient was given access to such website.
- (b) A Notice given in accordance with paragraph (a) above but received on a day that is not a Business Day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

#### **17.3 Electronic communication**

- (a) Any communication to be made between the Interim Facility Agent and an Interim Lender under or in connection with the Interim Finance Documents may be made by unencrypted electronic mail or other electronic means, if the Interim Facility Agent and the relevant Interim Lender:
  - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
  - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
  - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the Interim Facility Agent and an Interim Lender will be effective only when actually received in readable form and in the case of any electronic communication made by an Interim Lender to the Interim Facility Agent only if it is addressed in such a manner as the Interim Facility Agent shall specify for this purpose.

#### **17.4 Language**

- (a) Any Notice must be in English.



- (b) All other documents provided under or in connection with any Interim Finance Document must be:
  - (i) in English; or
  - (ii) if not in English, accompanied by a certified English translation, in which case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

#### **17.5 Personal liability**

No personal liability shall attach to any director, manager, officer, employee or other individual signing a certificate or other document on behalf of a Group Company which proves to be incorrect in any way, unless that individual acted fraudulently in giving that certificate or other document, in which case, any liability will be determined in accordance with applicable law.

#### **18. CONFIDENTIALITY**

18.1 Each Interim Finance Party will keep the Interim Finance Documents and any information supplied to it by or on behalf of any member of the Combined Group under the Interim Finance Documents confidential, provided that it may disclose any such document or information to any person:

- (a) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Interim Finance Documents and to any of that person's Affiliates, related funds, representatives and professional advisers on a confidential basis (provided that such person has first entered into a Confidentiality Undertaking agreeing to keep such Interim Finance Document or other document or information confidential);
- (b) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Interim Finance Documents and/or the Borrower and to any of that person's Affiliates, related funds, representatives and professional advisers on a confidential basis (provided that such person has first entered into a Confidentiality Undertaking agreeing to keep such Interim Finance Document or other document or information confidential);
- (c) which is publicly available (other than by virtue of a breach of this Clause 18);
- (d) if and to the extent required by law or regulation or at the request of an administrative authority (including any tax or bank supervisory authority or if required pursuant to the rules of any relevant stock exchange) (in which event such Interim Finance Party shall notify the Borrower promptly thereof to the extent permitted by law);
- (e) to its directors, officers, employees, auditors and professional advisers on a confidential basis;
- (f) to any direct or indirect Holding Company of TopCo, the Borrower or BidCo, any Party or any Group Company;

- (g) to the extent reasonably necessary in connection with any legal or arbitration proceedings to which it is a party (in which event such Interim Finance Party shall notify the Borrower promptly thereof to the extent permitted by law);
  - (h) for the purpose of obtaining any consent, making any filing, registration or notarisation or paying any stamp or registration tax or fee in connection with any of the Interim Finance Documents;
  - (i) with the agreement of the Borrower; or
  - (j) to any Affiliate (and any of their officers, directors, employees, professional advisers, auditors, partners and representatives) in connection with the transactions contemplated hereby, on an as needed and confidential basis (and such Interim Finance Party shall be responsible for such recipient's compliance with this Clause 18.1).
- 18.2 This Clause 18 replaces any previous confidentiality undertaking given by any Interim Finance Party in connection with this Agreement prior to it becoming a Party.
- 18.3 For reasons of technical practicality, electronic communication may be sent in unencrypted form, even if the content may be subject to confidentiality and banking secrecy.

## **19. KNOW YOUR CUSTOMER REQUIREMENTS**

If:

- (a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
- (b) any change in the status of the Borrower or the composition of the shareholders of the Borrower after the date of this Agreement; or
- (c) a proposed assignment or transfer by an Interim Lender of any of its rights and/or obligations under this Agreement to a party that is not an Interim Lender prior to such assignment or transfer,

obliges the Interim Facility Agent or any Interim Lender (or, in the case of paragraph (a) of Clause 18 (*Confidentiality*) above, any prospective new Interim Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Borrower must promptly on the request of any Interim Finance Party supply to that Interim Finance Party any documentation or other evidence which is reasonably requested by that Interim Finance Party (whether for itself, on behalf of any Interim Finance Party or any prospective new Interim Lender) to enable an Interim Finance Party or prospective new Interim Lender to complete all applicable know your customer requirements. For the avoidance of doubt, any notification given by the Interim Facility Agent pursuant to paragraph (b) of Clause 3.1 (Conditions Precedent) shall remain valid and in full force and effect notwithstanding the occurrence of any of the circumstances in paragraphs (a) to (c) (inclusive).

## **20. REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT**

### **20.1 Representations**

- (a) The Borrower makes the representations and warranties stated in Part 1 (*Major Representations*) of Schedule 4 (*Major Representations, Undertakings and Events of*

*Default*), in each case, in respect of itself only to each Interim Finance Party on the date of this Agreement, the date of each Drawdown Request and the first day of each Interest Period, in each case by reference to the facts and circumstances existing at the relevant time.

- (b) The Borrower acknowledges that each Interim Finance Party is relying on the representations and warranties made by it.
- (c) For the avoidance of doubt, no representations and warranties other than those which are set out in Part 1 (*Major Representations*) of Schedule 4 (*Major Representations, Undertakings and Events of Default*) shall constitute a Major Representation under and pursuant to the definition thereof.

## **20.2 Undertakings**

- (a) The Borrower agrees to be bound by the Major Undertakings relating to it set out in Part 2 (*Major Undertakings*) of Schedule 4 (*Major Representations, Undertakings and Events of Default*) only.
- (b) For the avoidance of doubt, no undertakings other than those which are set out in Part 2 (*Major Undertakings*) of Schedule 4 (*Major Representations, Undertakings and Events of Default*) shall constitute a Major Undertaking under and pursuant to the definition thereof.
- (c) The Borrower undertakes that it will procure that, so far as it is able, any director, officer, agent, employee or person acting on its behalf, is not a Restricted Person and does not act directly or indirectly on behalf of a Restricted Person.
- (d) The Borrower shall not directly or, to the best of its knowledge, indirectly use:
  - (i) any revenue or benefit derived from any activity or dealing with a Restricted Person or in a Sanctioned Country in breach of Sanctions to be used in discharging any obligation due or owing to the Interim Lenders; or
  - (ii) the proceeds of any Interim Loan (or lend, contribute or otherwise make available such proceeds to any person) in furtherance of an offer, payment, promise to pay, or authorisation of the payment or giving of, or agreeing to give, money, anything else of value, or any financial or other advantage or inducement to any person in violation of any Anti-Corruption Laws.
- (e) The Borrower shall not knowingly (acting with due care and enquiry) use, permit or authorise any other person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Interim Facilities to fund any trade, business or other activities:
  - (i) involving or for the benefit of any Restricted Person or in any Sanctioned Country in breach of any Sanctions;
  - (ii) in any manner that would result in it or any Interim Lender being in breach of any Sanctions or becoming a Restricted Person; or
  - (iii) in any manner that would violate Sanctions.

- (f) This Clause 20.2 shall not be interpreted or applied in relation to BidCo, the Borrower or any member of the Combined Group to the extent that the obligations of this Clause 20.2 would violate or expose such entity or any director, officer or employee thereof to any liability under anti-boycott or blocking law, regulation or statute that is in force from time to time in the European Union (and/or any of its member states) and that are applicable to such entity including, without limitation, EU Regulation (EC) No 2271/96.

### 20.3 Events of Default

- (a) The Borrower shall promptly notify the Interim Facility Agent of any Major Event of Default (and the steps, if any, being taken to remedy it) upon becoming aware of its occurrence.
- (b) Promptly upon a request by the Interim Facility Agent, if the Interim Facility Agent has reasonable grounds for believing there is an outstanding Major Event of Default, the Borrower shall supply to the Interim Facility Agent a certificate signed by an authorised signatory of the Borrower certifying that no Major Event of Default is continuing (or, if a Major Event of Default is continuing, specifying the Major Event of Default and the steps, if any, being taken to remedy it).
- (c) The Borrower acknowledges that, in entering into the Interim Finance Documents, it has not relied on any representation or warranty by any Interim Finance Party other than those set out in the Interim Finance Documents.

## 21. CHANGES TO PARTIES

### 21.1 No transfers by the Borrower

The Borrower may not assign, novate or transfer all or any part of its rights and obligations under any Interim Finance Documents.

### 21.2 Transfers by Interim Lenders

- (a) Subject to this Clause 21, an Interim Lender (an “**Existing Interim Lender**”) may assign any of its rights or benefits, or transfer by novation or sub-participate any of its rights or benefits and obligations under or by reference to any Interim Finance Document to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (a “**New Interim Lender**”).
- (b) Any assignment, transfer, sub-participation or other syndication of any rights, benefits and/or obligations under or by reference to the Interim Finance Documents by an Interim Lender shall:
  - (i) on or prior to the expiry of the Certain Funds Period, require the prior written consent of the Borrower (in its sole discretion); and
  - (ii) after the expiry of the Certain Funds Period, require the prior written consent of the Borrower (in its sole discretion) unless:
    - (A) such assignment, transfer or sub-participation is to another Interim Lender or an Affiliate of an Interim Lender; or

(B) a Major Event of Default has occurred and is continuing **provided that**, in all cases (and regardless of whether a Major Event of Default has occurred and is continuing) no assignment, transfer or sub-participation shall be made to any of the following persons unless the prior written consent of the Borrower (in its sole discretion) is obtained:

(I) an Industry Competitor or private equity sponsor; or

(II) any person that is (or would, upon becoming an Interim Lender, be) a Defaulting Lender,

and **further provided** that, in all cases (other than where a Major Event of Default under paragraphs 1, 5 and 6 of Part 3 (*Major Events of Default*) of Schedule 4 (*Major Representations, Undertakings and Events of Default*) has occurred and is continuing) no assignment, transfer or sub-participation shall be made to a Loan to Own/Distressed Investor unless the prior written consent of the Borrower (in its sole discretion) is obtained.

- (c) Each New Interim Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Interim Facility Agent has authority to execute on its behalf any consent, release, waiver or amendment that has been approved by the applicable Existing Interim Lender in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that agreement or consent to the same extent as the Existing Interim Lender would have been had it remained an Interim Lender.
- (d) Notwithstanding any other provision of this Agreement, neither the Borrower or another Group Company shall be liable to any other Party (by way of reimbursement, indemnity or otherwise) for any stamp, transfer or registration taxes, notarial and security registration or perfection fees, costs or other amounts payable by any Party in connection with any re-taking, re-notarisation, perfection, presentation, novation, re-registration of any Interim Security or otherwise in connection with any assignment, transfer, sub-participation or other back-to-back arrangement (except where such assignment, transfer, sub-participation or other back-to-back arrangement is at the request of the Borrower or, in respect of costs and liabilities which an Interim Finance Party (directly or indirectly) suffers (provided that all such costs and liabilities are reasonable) in relation to any stamp duty, stamp duty reserve tax, transfer tax, registration or other similar Tax payable in respect of any Interim Finance Document, as a result of any action taken pursuant to Clause 9.2 (*Mitigation*)).
- (e) Notwithstanding any other provision in this Clause 21, if prior to the end of the Certain Funds Period, an Existing Interim Lender transfers or assigns any of its rights and obligations under any Interim Finance Document in accordance with this Clause 21, it shall remain on risk and liable to fund any amount which any New Interim Lender (or subsequent New Interim Lender), following such transfer of rights and obligations in accordance with this Clause 21, is obliged to fund during the Certain Funds Period, but has failed to fund on a date during such period, as if such transfer never occurred.
- (f) Each Interim Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Interim Loans or other obligations under the Interim Finance Documents (the "**Participant Register**"); provided that no Interim Lender shall have any obligation to

disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans, letters of credit or its other obligations under any Interim Finance Document) to any person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under U.S. Treasury regulations Section 5f.103-1(c) or proposed U.S. Treasury regulations section 1.163-5(b) (or, in each case, any amended or successor version).

- (g) Any reference in this Agreement to an Interim Lender includes a New Interim Lender but excludes an Interim Lender if no amount is or may become owed to it under this Agreement.
- (h) Unless the Interim Facility Agent agrees otherwise and excluding an assignment or transfer:
  - (i) to an Affiliate of an Interim Lender; or
  - (ii) to a Related Fund,

the New Interim Lender shall, on or before the date upon which an assignment or transfer to it takes effect pursuant to this Clause 21, pay to the Interim Facility Agent (for its own account) a fee of £3,500.

### **21.3 Limitation of responsibility of Existing Interim Lenders**

- (a) Unless expressly agreed to the contrary, an Existing Interim Lender makes no representation or warranty and assumes no responsibility to a New Interim Lender for:
  - (i) the legality, validity, effectiveness, adequacy or enforceability of the Interim Security, the Transaction Documents or any other documents;
  - (ii) the financial condition of the Borrower;
  - (iii) the performance and observance by the Borrower or other Group Company of its obligations under the Transaction Documents or any other documents; or
  - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Transaction Document or any other document,and any representations or warranties implied by law are excluded.
- (b) Each New Interim Lender confirms to the Existing Interim Lender and the other Interim Finance Parties that it:
  - (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of the Borrower and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Interim Lender or any other Interim Finance Party in connection with any Transaction Document or the Interim Security; and
  - (ii) will continue to make its own independent appraisal of the creditworthiness of the Borrower and its related entities whilst any amount is or may be outstanding under the Interim Finance Documents or any Interim Commitment is in force.

- (c) Subject to paragraph (e) of Clause 21.2 (*Transfers by Interim Lenders*), nothing in any Interim Finance Document obliges an Existing Interim Lender to:
  - (i) accept a re-transfer or re-assignment from a New Interim Lender of any of the rights and obligations assigned or transferred under this Clause 21; or
  - (ii) support any losses directly or indirectly incurred by the New Interim Lender by reason of the non-performance by the Borrower of its obligations under the Transaction Documents or otherwise.

#### 21.4 Procedure for transfer

- (a) Subject to the conditions set out in paragraphs (b) and (e) of Clause 21.2 (*Transfers by Interim Lenders*), a transfer is effected in accordance with paragraph (c) below when the Interim Facility Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Interim Lender and the New Interim Lender. The Interim Facility Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.
- (b) The Interim Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Interim Lender and the New Interim Lender once it is satisfied it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations in relation to the transfer to such New Interim Lender.
- (c) On the Transfer Date:
  - (i) subject to the conditions set out in paragraph (e) of Clause 21.2 (*Transfers by Interim Lenders*), to the extent that in the Transfer Certificate the Existing Interim Lender seeks to transfer by novation its rights and obligations under the Interim Finance Documents and, in respect of the Interim Security, the Borrower (and any provider of Interim Security) and the Existing Interim Lender shall be released from further obligations towards one another under the Interim Finance Documents and in respect of the Interim Security and their respective rights against one another under the Interim Finance Documents and in respect of the Interim Security shall be cancelled (being the “**Discharged Rights and Obligations**”);
  - (ii) the Borrower and the New Interim Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as the Borrower or another Group Company and the New Interim Lender have assumed and/or acquired the same in place of the Borrower;
  - (iii) subject to the conditions set out in paragraph (e) of Clause 21.2 (*Transfers by Interim Lenders*), the Interim Facility Agent, the Arrangers, the Interim Security Agent, the New Interim Lender and the other Interim Lenders shall acquire the same rights and assume the same obligations between themselves and in respect of the Interim Security as they would have acquired and assumed had the New Interim Lender been an Original Interim Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Interim Facility Agent, the Arrangers, the Interim Security Agent and the Existing Interim Lender

shall each be released from further obligations to each other under the Interim Finance Documents; and

- (iv) the New Interim Lender shall become a Party as an “**Interim Lender**”.
- (d) If any assignment, transfer, sub-participation or other syndication of any rights, benefits and/or obligations under or by reference to the Interim Finance Documents in accordance with Clause 21.2 (*Transfers by Interim Lenders*) is executed in breach of the provisions contemplated in this Clause 21, such assignment, transfer or sub-participation, shall be void and deemed not to have occurred.

## **21.5 Procedure for assignment**

- (a) Subject to the condition set out in paragraphs (b) and (e) of Clause 21.2 (*Transfers by Interim Lenders*), an assignment may be effected in accordance with paragraph (c) below when the Interim Facility Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Interim Lender and the New Interim Lender. The Interim Facility Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.
- (b) The Interim Facility Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Interim Lender and the New Interim Lender once it is satisfied it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations in relation to the assignment to such New Interim Lender.
- (c) On the Transfer Date:
  - (i) subject to paragraph (e) of Clause 21.2 (*Transfers by Interim Lenders*), the Existing Interim Lender will assign absolutely to the New Interim Lender its rights under the Interim Finance Documents and in respect of the Interim Security expressed to be the subject of the assignment in the Assignment Agreement;
  - (ii) subject to paragraph (e) of Clause 21.2 (*Transfers by Interim Lenders*), the Existing Interim Lender will be released from the obligations (the “**Relevant Obligations**”) expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of the Interim Security);
  - (iii) the New Interim Lender shall become a Party as an “*Interim Lender*” and will be bound by obligations equivalent to the Relevant Obligations; and
  - (iv) subject to paragraph (e) of Clause 21.2 (*Transfers by Interim Lenders*), if the assignment relates only to part of the Existing Interim Lender’s share in the outstanding Interim Loans, the assigned part will be separated from the Existing Interim Lender’s share in the outstanding Interim Loans, made an independent debt and assigned to the New Interim Lender as a whole debt.

## **21.6 Copy of Transfer Certificate or Assignment Agreement to the Borrower**



The Interim Facility Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement, send a copy of that Transfer Certificate or Assignment Agreement to the Borrower.

## 21.7 Increased costs

If:

- (a) an Interim Lender assigns, transfers, sub-participates or otherwise disposes of any of its rights or obligations under the Interim Finance Documents or changes its Facility Office or lending office or branch; and
- (b) as a result of circumstances existing at the date the assignment, transfer, sub-participation or other change occurs, the Borrower would be obliged to make a payment or increased payment to the New Interim Lender, the Interim Lender granting the sub-participation or Interim Lender acting through its new office, branch or Facility Office under Clauses 8.1 (*Gross-up*), 8.3 (*Tax indemnity*) or 9.1 (*Increased Costs*),

then the New Interim Lender, the Interim Lender granting the sub-participation or Interim Lender acting through its new office, branch or Facility Office is not entitled to receive a payment under Clauses 8.1 (*Gross-up*), 8.3 (*Tax indemnity*) or 9.1 (*Increased Costs*) to the extent such payment would be greater than the payment that would have been made to the Existing Interim Lender or Interim Lender acting through its previous office, branch or Facility Office had the assignment, transfer sub-participation or other change not occurred.

## 21.8 Pro rata interest settlement

- (a) If the Interim Facility Agent has notified the Interim Lenders that it is able to distribute interest payments on a “pro rata basis” to Existing Interim Lenders and New Interim Lenders then (in respect of any transfer pursuant to Clause 21.4 (*Procedure for transfer*) or any assignment pursuant to Clause 21.5 (*Procedure for assignment*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):
  - (i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Interim Lender up to but excluding the Transfer Date (“**Accrued Amounts**”) and shall become due and payable to the Existing Interim Lender (without further interest accruing on them) on the last day of the current Interest Period; and
  - (ii) the rights assigned or transferred by the Existing Interim Lender will not include the right to the Accrued Amounts so that, for the avoidance of doubt:
    - (A) when the Accrued Amounts become payable, those Accrued Amounts will be payable for the account of the Existing Interim Lender; and
    - (B) the amount payable to the New Interim Lender on that date will be the amount which would, but for the application of this Clause 21.8, have been payable to it on that date, but after deduction of the Accrued Amounts.

- (b) In this Clause 21.8, references to “Interest Period” shall be construed to include a reference to any other period for accrual of fees.
- (c) An Existing Interim Lender which retains the right to the Accrued Amounts pursuant to this Clause 21.8 but which does not have an Interim Commitment shall be deemed not to be an Interim Lender for the purposes of ascertaining whether the agreement of any specified group of Interim Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Interim Lenders under the Interim Finance Documents.

## **22. IMPAIRMENT AND REPLACEMENT OF INTERIM FINANCE PARTIES**

The provisions of Schedule 5 (*Impairment and Replacement of Interim Finance Parties*) are incorporated into this Clause 22 by reference.

## **23. CONDUCT OF BUSINESS BY THE INTERIM FINANCE PARTIES**

No provision of this Agreement will:

- (a) interfere with the right of any Interim Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Interim Finance Party to investigate or claim any credit, relief, remission or repayment available to it or to the extent, order and manner of any claim; or
- (c) oblige any Interim Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

## **24. AMENDMENTS AND WAIVERS**

### **24.1 Required consents**

- (a) Subject to Clause 24.2 (*Exceptions*), any term of the Interim Finance Documents may be amended or waived only with the consent of the Borrower and the Majority Interim Lenders and any such amendment or waiver will be binding on all Parties.
- (b) The Interim Facility Agent may effect, on behalf of any Interim Finance Party, any amendment or waiver permitted by this Clause 23.

### **24.2 Exceptions**

- (a) An amendment or waiver that has the effect of changing or which relates to:
  - (i) the definition of “**Majority Interim Lenders**”;
  - (ii) Clause 4 (*Nature of an Interim Finance Party’s Rights and Obligations*), Clause 15 (*Pro Rata Payments*) or Clause 21 (*Changes to Parties*);
  - (iii) the nature or scope of:
    - (A) the Interim Security; or
    - (B) the manner in which the proceeds of enforcement of the Interim Security are distributed;

- (iv) the release of any Interim Security unless permitted under this Agreement or any other Interim Finance Document;
- (v) any provision which expressly requires the consent of all of the Interim Lenders;
- (vi) this Clause 24;
- (vii) paragraph 8 (*Change of control*) of Part 3 (*Major Events of Default*) of Schedule 4 (*Major Representations, Undertakings and Events of Default*); or
- (viii) any change to the definition of Minimum Acceptance Condition to reduce the Acceptance Condition specified therein to below 75 per cent.,

shall not be made without the prior consent of all the Interim Lenders.

(b) An amendment or waiver that has the effect of changing or relates to:

- (i) an extension to the availability periods referred to herein or the date of payment of any amount under any Interim Finance Document;
- (ii) a reduction in the Margin or the amount of any payment to be made under any Interim Finance Document;
- (iii) an increase in or an extension of any Interim Commitment; or
- (iv) a change in currency of payment of any amount under the Interim Finance Documents,

in each case, other than as expressly contemplated or provided for in this Agreement shall only require the consent of each Interim Lender that is participating in that extension, reduction, increase or change.

- (c) An amendment or waiver which relates to the rights or obligations of the Interim Facility Agent, the Arrangers or the Interim Security Agent may not be effected without the consent of the Interim Facility Agent, the Arrangers or the Interim Security Agent, as applicable.
- (d) Without prejudice to the Interim Facility Agent's right to seek instruction from the Interim Lenders from time to time, this Agreement and any other Interim Finance Document may be amended solely with the consent of the Interim Facility Agent and the Borrower without the need to obtain the consent of any other Interim Lender if such amendment is effected in order:
  - (i) to correct or cure ambiguities, errors, omissions, defects;
  - (ii) to effect administrative changes of a technical or immaterial nature; or
  - (iii) to fix incorrect cross references or similar inaccuracies in this Agreement or the applicable Interim Finance Document.

### **24.3 Excluded Commitment**

If an Interim Lender does not either accept or reject a request from a Group Company (or the Interim Facility Agent on behalf of that Group Company) for any consent or agreement in relation to a

release, waiver or amendment of any provisions of the Interim Finance Documents or other vote of Interim Lenders under the terms of the Interim Finance Documents within ten (10) Business Days (or any other period of time specified by that Group Company but, if shorter than ten (10) Business Days, as agreed by the Interim Facility Agent) of the date of such request being made (the last day of such period being the “**Exclusion Date**”), then that Interim Lender shall be automatically excluded from participating in that vote and its participations, Interim Commitments and vote (as the case may be) shall not be included (or, as applicable, required) with the Total Interim Commitments or otherwise when ascertaining whether the approval of Majority Interim Lenders, all Interim Lenders, or any other class of Interim Lenders (as applicable) has been obtained with respect to that request for a consent or agreement and its status as an Interim Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Interim Lenders has been obtained to approve the request.

## **25. MISCELLANEOUS**

### **25.1 Partial invalidity**

If any provision of the Interim Finance Documents is or becomes illegal, invalid or unenforceable in any jurisdiction that shall not affect the legality, validity or enforceability in that jurisdiction of any other term of the Interim Finance Documents or the legality, validity or enforceability in other jurisdictions of that or any other term of the Interim Finance Documents.

### **25.2 Counterparts**

This Agreement may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of a signed counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery. Each party understands and agrees that its electronic signature manifests its consent to be bound by all terms and conditions set forth in this Agreement.

### **25.3 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of any Interim Finance Party, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

### **25.4 Complete agreement**

The Interim Finance Documents contain the complete agreement between the Parties on the matters to which they relate and may not be amended except in accordance with their terms.

### **25.5 No representations by Interim Finance Parties**

No Interim Finance Party is liable to the Borrower for any representation or warranty that is not set out in the Interim Finance Documents, except for one made fraudulently by such Interim Finance Party.

## **25.6 Third party rights**

- (a) Unless expressly provided to the contrary in an Interim Finance Document, a person who is not a party to an Interim Finance Document may not rely on or enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.
- (b) Notwithstanding any term of any Interim Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

## **26. GOVERNING LAW**

This Agreement (and any non-contractual obligations arising out of or in relation to this Agreement), and any dispute or proceeding (whether contractual or non-contractual) arising out of or relating to this Agreement, shall be governed by English law.

## **27. JURISDICTION**

### **27.1 Submission to jurisdiction**

- (a) For the benefit of each Interim Finance Party, the Borrower each agree that the courts of England have exclusive jurisdiction to hear, decide and settle any dispute or proceedings arising out of or relating to this Agreement (including as to existence, validity or termination) and for the purpose of enforcement or any judgment against its assets, the Borrower irrevocably submits to the jurisdiction of the English courts.
- (b) Nothing in paragraph (a) above limits or prevents any Interim Finance Party from taking proceedings against the Borrower in any other court nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

### **27.2 Forum**

The Borrower agrees:

- (a) that the courts of England are the most appropriate and convenient courts to settle any Dispute and waive any objection to the courts of England on grounds of inconvenient forum or otherwise; and
- (b) that a judgment or order of an English court in connection with a Dispute is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

### **27.3 Specific performance**

Each Interim Finance Party acknowledges and agrees that:

- (a) the Borrower may be irreparably harmed by a breach of any term of the Interim Finance Documents and damages may not be an adequate remedy; and
- (b) the Borrower may be granted an injunction or specific performance for any threatened or actual breach of any term of the Interim Finance Documents.

### **27.4 Acknowledgement and Consent to Bail-In of EEA Financial Institutions**

Solely to the extent any Interim Lender that is an EEA Financial Institution is a party to this Agreement and notwithstanding anything to the contrary in any Interim Finance Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Interim Finance Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and
- (b) the effects of any Bail-in Action on any such liability, including, if applicable:
  - (i) a reduction in full or in part or cancellation of any such liability;
  - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Interim Finance Document; or
  - (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

## **27.5 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Borrower:
  - (i) irrevocably appoints BidCo as its agent for service of process in relation to any proceedings before the English courts in connection with any Interim Finance Document; and
  - (ii) agrees that failure by an agent for service of process to notify the Borrower of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as agent for service of process is unable for any reason to act as agent for service of process, the Borrower must promptly (and in any event within ten (10) Business Days of such event taking place) appoint another agent on terms acceptable to the Interim Facility Agent (acting reasonably and in good faith). Failing this, the Interim Facility Agent may appoint another agent for this purpose.

## **28. ACKNOWLEDGEMENT REGARDING ANY SUPPORTED QFCs**

- (a) To the extent that the Interim Finance Documents provide support, through a guarantee or otherwise, for swap agreements or any other agreement or instrument that is a QFC (such support, “**QFC Credit Support**”, and each such QFC, a “**Supported QFC**”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the

regulations promulgated thereunder, the “**U.S. Special Resolution Regimes**”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Interim Finance Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States): in the event a Covered Entity that is party to a Supported QFC (each, a “**Covered Party**”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Interim Finance Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Interim Finance Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) For the purposes of this Clause 28:

- (i) “**BHC Act Affiliate**” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.
- (ii) “**Covered Entity**” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).
- (iii) “**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.
- (iv) “**QFC**” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

**THIS AGREEMENT HAS BEEN ENTERED INTO ON THE DATE STATED AT THE BEGINNING OF THIS AGREEMENT.**

## SCHEDULE 1

### DEFINITIONS AND INTERPRETATION

#### Part 1 Definitions

“**Acceleration Notice**” has the meaning given to such term in paragraph (a)(i) of Clause 6.1 (*Repayment*).

“**Acceptance Condition**” means, in relation to an Offer, a condition such that the Offer may not be declared unconditional as to acceptances until BidCo has received acceptances in respect of a certain percentage or number of shares in Target.

“**Acquisition**” means the acquisition of the Target by BidCo pursuant to a Scheme and/or Offer and, if applicable, a Squeeze-Out or any other acquisition of the Target by BidCo.

“**Acquisition Costs**” has the meaning given to such term in the Commitment Letter.

“**Acquisition Documents**” means the Scheme Documents and/or the Offer Documents and any other document designated as an Acquisition Document by BidCo and the Interim Facility Agent.

“**Affiliate**” means:

- (a) in relation to any person other than an Interim Finance Party, a Subsidiary or a Holding Company of that person or any other Subsidiary of that Holding Company;
- (b) in relation to any Interim Finance Party other than a fund, any other person directly or indirectly controlling, controlled by, or under direct or indirect common control with, that Interim Finance Party; or
- (c) in relation to any Interim Finance Party which is a fund, any other fund which is advised or managed by the same investment adviser or an Affiliate of that investment adviser.

“**Agent**” means the Interim Facility Agent or the Interim Security Agent, as the context requires and Agents means both of them taken together.

“**Announcement**” means any press release made by or on behalf of BidCo announcing a firm intention to implement a Scheme or, as the case may be, make an Offer, in each case in accordance with Rule 2.7 of the City Code.

“**Anti-Corruption Laws**” means all laws and regulations of any jurisdiction applicable to the Borrower from time to time concerning or relating to anti-bribery or anti-corruption, including the US Foreign Corrupt Practices Act 1977, the UK Bribery Act 2010 or other similar legislation in other jurisdictions.

“**Assignment Agreement**” means an agreement substantially in the form set out in Schedule 7 (*Form of Assignment Agreement*) or any other form agreed between the relevant assignor and assignee.

“**Authorisation**” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration, in each case required by any applicable law or regulation.

“**Bail-In Action**” means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.



**“Bail-In Legislation”** means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

**“Bank Levy”** means any amount payable by any Interim Lender or any of its Affiliates on the basis of or in relation to its balance sheet or capital base or any part of it or its liabilities or minimum regulatory capital or any combination thereof, including the UK bank levy as set out in the Finance Act 2011 (as amended), the French *taxe bancaire de risque systémique* as set out in Article 235 ter ZE of the French Code *Général des impôts*, the French *taxe pour le financement du fonds de soutien aux collectivités territoriales* as set out by Article 235 ter ZE bis of the French Code *Général des impôts*, the German bank levy as set out in the German Restructuring Fund Act 2010 (*Restrukturierungsfondsgesetz*) (as amended), the Dutch bankenbelasting as set out in the bank levy act (*Wet bankenbelasting*), the Swedish bank levy as set out in the Swedish Act on State Support to Credit Institutions (Sw. lag (2008:814) (*lag om statligt stöd till kreditinstitut*), the Spanish bank levy (*Impuesto sobre los Depósitos en las Entidades de Crédito*) as set out in the Law 16/2012 of 27 December 2012 and/or any other levy or tax in any jurisdiction levied on a similar basis or for a similar purpose or any financial activities taxes (or other taxes) of a kind contemplated in the European Commission consultation paper on financial sector taxation dated 22 February 2011 which has been enacted and/or which has been formally announced as proposed as at the date of this Agreement.

**“BidCo”** means Caesars UK Holdings Limited, a private limited liability company incorporated under the laws of England and Wales with registered number 12907596, being a wholly owned subsidiary of TopCo as at the date of this Agreement.

**“Borrower DTTP Filing”** means an HM Revenue & Customs’ Form DTTP2 duly completed and filed by the relevant Borrower, which:

- (a) where it relates to a Treaty Interim Lender that is an Original Interim Lender, contains the scheme reference number and jurisdiction of tax residence stated opposite that Interim Lender’s name in of Schedule 8 (*The Original Interim Lenders*), and
  - (i) where the Borrower is Caesars Cayman Finance Limited, is filed with HM Revenue & Customs within 30 days of the date of this Agreement; or
  - (ii) where the Borrower is a Borrower that is not party to this Agreement on the date of this Agreement, is filed with HM Revenue & Customs within 30 days of the date on which that Borrower becomes an Additional Borrower; or
- (b) where it relates to a Treaty Interim Lender that is not an Original Interim Lender, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Interim Lender in the relevant Transfer Certificate or Assignment Agreement which it executes on becoming a Party as an Interim Lender; and
  - (i) where the Borrower is a Borrower as at the relevant Transfer Date, is filed with HM Revenue & Customs within 30 days of that Transfer Date; or
  - (ii) where the Borrower is not a Borrower as at the relevant Transfer Date, is filed with HM Revenue & Customs within 30 days of the date on which that Borrower becomes a party to this Agreement.

“**Break Costs**” has the meaning given to that term in paragraph (g) of Clause 7.2 (*Payment of interest*).

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

“**Certain Funds Period**” means the period from (and including) the date of this Agreement to (and including) 11:59 p.m. in London on the earliest of:

- (a) if the Acquisition is intended to be completed pursuant to a Scheme, the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme) or is withdrawn in writing, in each case, in accordance with its terms in the Announcement or Scheme Document (other than (i) where such lapse or withdrawal is as a result of the exercise of BidCo’s right to effect a switch from the Scheme to an Offer or (ii) it is otherwise to be followed within twenty (20) Business Days by an Announcement made by BidCo to implement the Acquisition by a different offer or scheme (as applicable) in accordance with the terms of this Agreement);
- (b) if the Acquisition is intended to be completed pursuant to an Offer, the date on which the Offer lapses, terminates or is withdrawn, in each case, in accordance with its terms in the Announcement or Offer Document (other than (i) where such lapse or withdrawal is as a result of the exercise of BidCo’s right to effect a switch from the Offer to a Scheme or (ii) it is otherwise to be followed within twenty (20) Business Days by an Announcement by BidCo to implement the Acquisition by a different offer or scheme (as applicable) in accordance with this Agreement);
- (c) if the first Announcement has not been released by such time, ten (10) Business Days following the Signing Date (as defined in the Commitment Letter);
- (d) the date on which the Interim Facilities have been utilised in full or all of the Interim Commitments have been cancelled in full; and
- (e) the date that is the first Business Day (the “**Outside Date**”) following 14 January 2022, **provided that**, if the Interim Closing Date has occurred, the Outside Date shall be the later of (i) the first Business Day falling after 14 January 2022 and (ii) the date falling 90 days after the Interim Closing Date,

or, in each case, such later time as agreed by the Arrangers (acting reasonably and in good faith).

“**Change of Control**” means the occurrence of any of the events or circumstances described in paragraph 8 (*Change of control*) of Part 3 (*Major Events of Default*) of Schedule 4 (*Major Representations, Undertakings and Events of Default*).

“**Change of Law**” means any change which occurs after the date of this Agreement or, if later, after the date on which the relevant Interim Lender became an Interim Lender pursuant to this Agreement (as applicable) in any law, regulation or treaty (or in the interpretation, administration or application of any law, regulation or treaty) or any published practice or published concession of any relevant tax authority other than:

- (a) any change that occurs pursuant to, or in connection with the adoption, ratification, approval or acceptance of, the MLI in or by any jurisdiction; or
- (b) any change arising in consequence of, or in connection with, the United Kingdom ceasing to be a member state of the European Union.

**“Charged Property”** means any assets of the Combined Group which, from time to time, are expressed to be the subject of the Interim Security.

**“City Code”** means the UK City Code on Takeovers and Mergers, as administered by the Panel.

**“Combined Group”** means the TopCo Group and the Group.

**“Commitment Letter”** means a letter dated 11 December 2020 between, among others, the Arrangers, the Initial Lenders and TopCo setting out the terms and conditions pursuant to which the Arrangers agree to arrange and the Initial Lenders agree to underwrite certain facilities in connection with the Acquisition and the Transactions and appending the schedules thereto.

**“Confidentiality Undertaking”** means a confidentiality undertaking agreeing to keep the Interim Finance Documents or other documents or information confidential, on which the Borrower is able to rely and which is either (i) in the form most recently published by the Loan Market Association or (ii) otherwise in form and substance satisfactory to the Borrower.

**“Court”** means the High Court of Justice of England and Wales sanctioning the Scheme.

**“Court Order”** means the order of the Court.

**“Defaulting Lender”** has the meaning given to that term in Part 5 (*Definitions*) of Schedule 5 (*Impairment and Replacement of Interim Finance Parties*).

**“Delegate”** means any delegate, agent, attorney or co-trustee appointed by the Interim Security Agent.

**“Drawdown Date”** means the date of or proposed date for the making of an Interim Loan.

**“Drawdown Request”** means a signed notice requesting an Interim Loan in the form set out in Schedule 2 (*Form of Drawdown Request*).

**“EEA Financial Institution”** means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in Clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in Clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

**“EEA Member Country”** means any of the member states of the European Union, Iceland, Liechtenstein and Norway.

**“EEA Resolution Authority”** means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

**“Equity Investors”** has the meaning given at paragraph 8 (*Change of control*) of Part 3 (*Major Events of Default*) of Schedule 4 (*Major Representations, Undertakings and Events of Default*).

**“EU Bail-In Legislation Schedule”** means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

**“Existing Facilities”** has the meaning given in paragraph (b) of Clause 3.3 (*Purpose*).

**“Existing Interim Lender”** has the meaning given to that term in paragraph (a) of Clause 21.2 (*Transfers by Interim Lenders*).

**“Facility Office”** means the office or offices through which an Interim Lender will perform its obligations under the Interim Facility as notified to the Interim Facility Agent in writing on or before the date it becomes an Interim Lender (or, following that date, by not less than five (5) Business Days’ notice).

**“FATCA”** means:

- (a) Sections 1471 through 1474 of the US Code (as in effect on the date of this Agreement or any amended or successor version that is substantively comparable and not materially more onerous to comply with) or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of anything mentioned in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of anything mentioned in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

**“FATCA Application Date”** means:

- (a) in relation to a “withholdable payment” described in section 1473(1)(A)(i) of the US Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;
- (b) in relation to a “withholdable payment” described in section 1473(a)(A)(ii) of the US Code (which relates to “gross proceeds” from the disposition of property of a type that can produce interest from sources within the US), the first date on which such payment may become subject to a deduction or withholding required by FATCA; or
- (c) in relation to a “passthru payment” described in section 1471(d)(7) of the US Code not falling within paragraphs (a) or (b) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

**“FATCA Deduction”** means a deduction or withholding from a payment under an Interim Finance Document required by FATCA.

**“FATCA Exempt Party”** means a Party that is entitled to receive payments free from any FATCA Deduction.

**“Fee Letter”** has the meaning given in the Commitment Letter.

**“Final Repayment Date”** means:

- (a) in relation to the UK Interim Asset Sale Bridge Facility, the date which falls ninety (90) days after the first date upon which the UK Interim Asset Sale Bridge Facility is drawn; and
- (b) in relation to the UK Interim Cash Confirmation Bridge Facility, the date which falls ninety (90) days after the first date upon which the UK Interim Cash Confirmation Bridge Facility is drawn.

**“Funds Flow Statement”** means any funds flow statement which is prepared in respect of the Transactions.

**“Group”** means the Borrower and each of its Subsidiaries from time to time.

**“Group Company”** means a member of the Group.

**“Holding Company”** means in relation to any person, any other body corporate or other entity of which it is a Subsidiary.

**“Industry Competitor”** means any person or entity (or any of its Affiliates) which is a competitor of a member of the Group or whose business is similar or related to a member of the Group and any controlling shareholder of such persons, provided that, for the avoidance of doubt, this shall not include any person or entity (or any of its Affiliates) which is a bank, financial institution or trust, fund or other entity whose principal business or a material activity of whom is arranging, underwriting or investing in debt.

**“Initial Lenders”** has the meaning given in the Commitment Letter.

**“Intercompany Distribution Documents”** means any document pursuant to which the Borrower has on-lent, or otherwise made available or distributed (either directly and/or indirectly (including, for the avoidance of doubt, by way of any distribution of dividends)), all or part of the proceeds from the Interim Facilities to TopCo and/or BidCo.

**“Interest Period”** has the meaning given to such term in paragraph (a) of Clause 7.2 (*Payment of interest*).

**“Interim Closing Date”** means the first date upon which an Interim Facility is drawn.

**“Interim Commitment”** means an UK Interim Asset Sale Bridge Facility Commitment and/or an UK Interim Cash Confirmation Bridge Facility Commitment.

**“Interim Facility”** means the UK Interim Asset Sale Bridge Facility and/or the UK Interim Cash Confirmation Bridge Facility.

**“Interim Finance Documents”** means each of this Agreement, the Fee Letter, the Interim Security Documents, each Drawdown Request and any other document designated as such in writing by the Interim Facility Agent and the Borrower.

**“Interim Finance Parties”** means the Interim Lenders, the Arrangers, the Interim Facility Agent and the Interim Security Agent.

**“Interim Lender”** means:

- (a) an Original Interim Lender; and
- (b) any other bank or financial institution, trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets or other person which has become a Party as an Interim Lender pursuant to Clause 21 (*Changes to Parties*) or paragraph 2 (*Increase*) of Part 3 (*Replacement of an Interim Lender / Increase*) of Schedule 5 (*Impairment and Replacement of Interim Finance Parties*),

which, in each case, has not ceased to be an Interim Lender in accordance with the terms of this Agreement.

**“Interim Liabilities”** means all liabilities owed by the Borrower to the Interim Finance Parties under the Interim Finance Documents.

**“Interim Loan”** means an UK Interim Asset Sale Bridge Facility Loan or an UK Interim Cash Confirmation Bridge Facility Loan.

**“Interim Security”** means the Security Interests created or expressed to be created in favour of the Interim Security Agent pursuant to the Interim Security Documents.

**“Interim Security Document”** means any document required to be delivered to the Interim Facility Agent under sub-paragraph (c) of paragraph 2 (*Interim Finance Documents*) of Schedule 3 (*Conditions Precedent*).

**“Interpolated Screen Rate”** means, in relation to LIBOR for any Interim Loan or an overdue amount, the rate which **results** from interpolating on a linear basis between:

- (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Interim Loan or overdue amount; and
- (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Interim Loan or overdue amount,

each as of 11.00 a.m. (London time) on the Rate Fixing Day for the offering of deposits in the currency of that Interim Loan or an applicable amount.

**“LIBOR”** means, in relation to any Interim Loan or any overdue amount:

- (a) the applicable Screen Rate;
- (b) (if no Screen Rate is available for the currency or Interest Period of that Interim Loan or overdue amount) the Interpolated Screen Rate for that Interim Loan or overdue amount; or
- (c) if:
  - (i) no Screen Rate is available for the currency of that Interim Loan or an overdue amount; and
  - (ii) it is not possible to calculate an Interpolated Screen Rate for that Interim Loan or overdue amount,

the arithmetic mean (rounded upward to four decimal places) of the rates, as supplied to the Interim Facility Agent at its request, quoted by the Reference Banks to leading banks in the London interbank market,

as of 11.00 a.m. (London time) on the Rate Fixing Day for the offering of deposits in the currency of that Interim Loan or overdue amount and a period comparable to that Interest Period for that Interim Loan or overdue amount provided that, if that rate is less than zero, LIBOR shall be deemed to be zero.

**“Loan to Own/Distressed Investor”** means any person (including an Affiliate or a Related Fund of an Interim Lender or any transferee which satisfies the requirements set out under paragraph (b)(ii) of Clause 21.2 (*Transfers by Interim Lenders*)) whose principal business or material activity is in investment strategies whose primary purpose is the purchase of loans or other debt securities with the intention of (or view to) owning the equity or gaining control of a business (directly or indirectly), **provided that:**

- (a) any Affiliate of such persons which are a deposit taking financial institution authorised by a financial services regulator to carry out the business of banking which holds a minimum rating

equal to or better than BBB- or Baa3 (as applicable) according to at least two of Moody's, S&P or Fitch which are managed and controlled independently where any information made available under the Interim Finance Documents is not disclosed or made available to other Affiliates; and

- (b) any Original Interim Lender,

shall not, in each case, be a Loan to Own/Distressed Investor.

**“Long-term Financing”** means any facilities (excluding the Interim Facilities) described or contemplated in the Commitment Letter in connection with the Acquisition (including, in respect of any bridge facilities, any takeout financing related thereto).

**“Long-term Financing Agreements”** means, collectively, the facilities agreements, indentures, trust deeds or other agreements and/or instruments to be entered into for the purpose of documenting the Long-term Financing.

**“Major Event of Default”** means:

- (a) prior to the expiry of the Certain Funds Period, an event or circumstance set out in Part 3 (*Major Events of Default*) of Schedule 4 (*Major Representations, Undertakings and Events of Default*) (but in relation to paragraph 1 (*Payment default*) thereof only insofar as it relates to payment of principal and/or interest under this Agreement and/or fees specified in the Fee Letter as payable in respect of the Interim Facilities and excluding any agency fees payable thereunder); and
- (b) after the expiry of the Certain Funds Period, an event or circumstance set out in Part 3 (*Major Events of Default*) of Schedule 4 (*Major Representations, Undertakings and Events of Default*),

in each case as it relates to the Borrower (but in each case only to the extent such Major Event Default relates only to the Borrower, and for the avoidance of doubt no procurement obligation or any other matter or circumstance in respect of, or breach by, any member of the TopCo Group (other than, insofar as it relates to paragraphs 4(b) (*Disposals*) and 8 (*Acquisition undertakings*) of Part 2 (*Major Undertakings*) of Schedule 4 (*Major Representations, Undertakings and Events of Default*), BidCo as provided for in this Agreement and insofar as it relates to the representations made by BidCo in the UK Interim Third Party Share Mortgage that correspond to the Major Representations made by the Borrower under this Agreement) or the Target Group shall relate to the Borrower for these purposes).

**“Major Representation”** means:

- (a) prior to the expiry of the Certain Funds Period, a representation set out in Part 1 (*Major Representations*) of Schedule 4 (*Major Representations, Undertakings and Events of Default*) (other than sub-paragraph (c) of paragraph 3 (*No conflict*) of Part 1 (*Major Representations*) of Schedule 4 (*Major Representations, Undertakings and Events of Default*)); and
- (b) after the expiry of the Certain Funds Period, a representation set out in Part 1 (*Major Representations*) of Schedule 4 (*Major Representations, Undertakings and Events of Default*),

in each case as it relates to the Borrower (but in each case only to the extent such Major Representation relates only to the Borrower, and for the avoidance of doubt no procurement obligation or any other matter or circumstance in respect of, or breach by, any member of the TopCo Group or the Target Group shall relate to the Borrower for these purposes).

**“Major Undertaking”** means:

- (a) prior to the expiry of the Certain Funds Period, an undertaking set out in Part 2 (*Major Undertakings*) of Schedule 4 (*Major Representations, Undertakings and Events of Default*) (other than sub-paragraph (b)(iv) of paragraph 8 (*Acquisition undertakings*) of Part 2 (*Major Undertakings*) of Schedule 4 (*Major Representations, Undertakings and Events of Default*)); and
- (b) after the expiry of the Certain Funds Period, an undertaking set out in Part 2 (*Major Undertakings*) of Schedule 4 (*Major Representations, Undertakings and Events of Default*),

in each case as it relates to the Borrower (but in each case only to the extent such Major Undertaking relates only to the Borrower, and for the avoidance of doubt no procurement obligation or any other matter or circumstance in respect of, or breach by, any member of the TopCo Group (other than, insofar as it relates to paragraphs 4(b) (*Disposals*) and 8 (*Acquisition undertakings*) of Part 2 (*Major Undertakings*) of Schedule 4 (*Major Representations, Undertakings and Events of Default*), BidCo as provided for in this Agreement) or the Target Group shall relate to the Borrower for these purposes).

**“Majority Interim Lenders”** means, at any time, Interim Lenders:

- (a) whose Interim Commitments then aggregate greater than 50 per cent. of the Total Interim Commitments; or
- (b) if the Total Interim Commitments have then been reduced to zero, whose Interim Commitments aggregated greater than 50 per cent. of the Total Interim Commitments immediately before that reduction.

**“Margin”** means:

- (a) in relation to UK Interim Asset Sale Bridge Facility, 3.50 per cent. per annum; and
- (b) in relation to the UK Interim Cash Confirmation Bridge Facility, 3.50 per cent. per annum.

**“Material Adverse Effect”** means any event or circumstance which in each case after taking into account all mitigating factors or circumstances including, any warranty, indemnity or other resources available to the Group or right or recourse against any third party with respect to the relevant event or circumstance and any obligation of any person in force to provide any additional equity investment:

- (a) has a material adverse effect on:
  - (i) the consolidated business, assets or financial condition of the Group (taken as a whole); or
  - (ii) the ability of the Borrower to perform any of its payment obligations under the Interim Finance Documents (taking into account the financial resources available from other Group companies); or
- (b) subject to the Reservations and any Perfection Requirements, affects the validity or the enforceability of any of the Interim Finance Documents to an extent which is materially adverse to the interests of the Interim Lenders under the Interim Finance Documents taken as a whole and, if capable of remedy, is not remedied within twenty (20) Business Days of the earlier of:
  - (i) the Borrower becoming aware of the issue; and
  - (ii) the giving of written notice of the issue by the Interim Facility Agent.

**“Member State”** means a member state of the European Union.



**“Minimum Acceptance Condition”** means, in relation to an Offer, an Acceptance Condition of not less than 75 per cent. of the issued ordinary share capital of the Target on a fully diluted basis (assuming exercise in full of all options, warrants and other rights to require allotment or issue of any shares in Target, whether or not such rights are then exercisable).

**“MLI”** means the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting of 24 November 2016.

**“New Interim Lender”** has the meaning given to that term in paragraph (a) of Clause 21.2 (*Transfers by Interim Lenders*).

**“OFAC”** means the Office of Foreign Assets Control of the United States Department of the Treasury (or any successor thereto).

**“Offer”** means the takeover offer (as defined in section 974 of the Companies Act 2006) by BidCo in accordance with the City Code to acquire all of the shares in Target that are the subject of that takeover offer (within the meaning of section 975 of the Companies Act 2006) pursuant to the Offer Documents.

**“Offer Documents”** means the applicable Announcement and the offer documents dispatched to shareholders of the Target setting out the terms and conditions of an Offer.

**“Panel”** means The Panel on Takeovers and Mergers.

**“Participating Member State”** means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

**“Party”** means a party to this Agreement.

**“Perfection Requirements”** means the making or the procuring of any appropriate registration, filing, recordings, enrolments, registrations, notations in stock registries, notarisations, notifications, endorsements and/or stampings of the Interim Security Documents and/or the Security Interests created thereunder.

**“Permitted Disposal”** means any sale, lease, licence, transfer, disposition, distribution, contribution or other disposal:

- (a) of any asset by the Borrower to another member of the Combined Group, provided that if the asset disposed of is subject to Interim Security at the time of disposal it shall be disposed of on the basis that it shall remain subject to, or otherwise become subject to, an equivalent Security Interest;
- (b) entered into in the ordinary course of the day-to-day business of the Borrower;
- (c) of cash or cash equivalent investments;
- (d) of any asset compulsorily acquired by any governmental authority, to the extent that such disposal does not result in a Major Event of Default;
- (e) required by law or regulation or any order of any governmental entity, provided that this does not result in a Major Event of Default;
- (f) which is a lease, sub-lease, licence or sub-licence of property in the ordinary course of business;

- (g) that arises as a result of a Permitted Transaction;
- (h) pursuant to any Security Interest referenced in paragraph 2 (*Negative pledge*) of Part 2 (*Major Undertakings*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*) or granted under the Interim Security Documents or Long-term Financing Agreement; and
- (i) of assets where the net consideration received for which (when aggregated with net consideration received for any other sale, lease, licence, transfer or other disposal not allowed under the preceding paragraphs) does not exceed £30,000,000 (or its equivalent in other currencies) during the life of the Interim Facilities.

**“Permitted Payment”** means any payment:

- (a) to enable a Holding Company of the Borrower to:
  - (i) pay Taxes, duties or similar amounts for which it is liable;
  - (ii) pay fees, expenses and other costs incurred in acting as, or maintaining its existence as, a holding company or arising by operation of law or in the ordinary course of administration of its business; and
  - (iii) meet substance requirements for Tax purposes;
- (b) constituting the repayment or prepayment of liabilities under the Interim Finance Documents;
- (c) for the purpose of funding transaction costs incurred in connection with the Acquisition, the Refinancing, the Interim Facilities and/or the Long-term Financing Agreements (including any such costs incurred by the TopCo Group or a Holding Company and recharged to a Group Company); and/or
- (d) set out in or contemplated by a Permitted Transaction.

**“Permitted Transaction”** means:

- (a) any step, circumstance or transaction contemplated by the Funds Flow Statement, the Tax Structure Memorandum or permitted by the Transaction Documents or Long-term Financing Agreements (or other refinancing of the Interim Facilities) (and related documentation);
- (b) any step, circumstance or transaction which is mandatorily required by law (including arising under an order of attachment or injunction or similar legal process);
- (c) any transfer of the shares in, or issue of shares by, any member of the Combined Group or any step, action or transaction including share issue or acquisition or consumption of debt, for the purpose of creating the group structure for the Acquisition or effecting the Refinancing as set out in the Tax Structure Memorandum, including inserting another legal entity directly above or below the Borrower, in each case, provided that, after the completion of such steps, no Change of Control shall have occurred;
- (d) any step, circumstance or transaction permitted by any Major Undertaking or paragraph 5 (*Holding company status*) of Part 1 (*Major Representations*) of Schedule 4 (*Major Representations, Undertakings and Events of Default*) (which for the avoidance of doubt, in each case, will be a Permitted Transaction for all Major Undertakings and Major Representations); and

- (e) any transaction to which the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders) shall have given prior written consent.

**“Qualifying Interim Lender”** means, for the purposes of an Interim Loan and in respect of a payment by or in respect of the Borrower, an Interim Lender which is beneficially entitled to interest payable by the Borrower to that Interim Lender and is:

- (a) a Treaty Interim Lender; or
- (b) an Interim Lender other than a Treaty Interim Lender which is entitled to receive all payments of interest payable to it under this Agreement without a Tax Deduction on account of Tax imposed by the United Kingdom.

**“Rate Fixing Day”** means, in relation to any period for which an interest rate is to be determined, the first day of that period.

**“Receiver”** means a receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property.

**“Reference Banks”** means, in relation to LIBOR, the principal London offices of such banks or financial institutions as may be appointed by the Interim Facility Agent after consultation with the Borrower, provided that no Interim Finance Party shall be appointed as a Reference Bank without its consent.

**“Refinancing”** has the meaning given in paragraph (b) of Clause 3.3 (*Purpose*).

**“Related Fund”** in relation to a fund (the **“first fund”**), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

**“Reservations”** means the principle that equitable remedies may be granted or refused at the discretion of the court, the limitation on enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and secured creditors, the time barring of claims under any applicable limitation statutes, the possibility that a court may strike out a provision of a contract for recession or oppression, undue influence or similar reason, the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void, defences of acquiescence, set-off or counterclaim and similar principles, the principles that in certain circumstances a Security Interest granted by way of fixed charge may be recharacterised as a floating charge or that a Security Interest purported to be constituted as an assignment may be recharacterised as a charge, the principle that additional or default interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void, the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant, the principle that the creation or purported creation of a Security Interest over any asset not beneficially owned by the relevant charging company at the date of the relevant security document or over any contract or agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of the contract or agreement over which a Security Interest has purportedly been created, the principle that a court may not give effect to any parallel debt provisions, covenant to pay the Interim Security Agent or other similar provisions, similar principles, rights and defences under the laws of any jurisdiction in which the relevant obligation may have to be performed and any other matters which are set out in the reservations or qualifications (however described) as to matters of law which are referred to in any legal opinion referred to in paragraph 3 (*Legal Opinions*)

of Schedule 3 (*Conditions Precedent*) or under any other provision of or otherwise in connection with any Interim Finance Document.

**“Restricted Finance Party”** means an Interim Finance Party that notifies the Interim Facility Agent that a Sanctions Provision would result in a violation of, a conflict with or liability under:

- (a) EU Regulation (EC) 2271/96; or
- (b) any similar applicable anti-boycott statute.

**“Restricted Person”** means a person that is:

- (a) listed on or owned or controlled by a person listed on any Sanctions List; or
- (b) resident in, incorporated under the laws of, or owned or controlled by, or acting on behalf of, a person resident in or organised under the laws of a Sanctioned Country in breach of applicable Sanctions.

**“Sanctioned Country”** means, at any time, a country or territory which is, or whose government is, the subject or target of comprehensive Sanctions (as at the date of this Agreement, Crimea, Cuba, Iran, North Korea and Syria).

**“Sanctions”** means any economic, trade or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced from time to time by any Sanctions Authority.

**“Sanctions Authority”** means (a) the United States government, (b) the United Nations Security Council, (c) the European Union and any EU member state, (d) the United Kingdom, and (e) the respective governmental institutions of any of the foregoing which administer Sanctions, including, OFAC, the United States Department of State, the United States Department of Commerce, the United States Department of Treasury and Her Majesty’s Treasury.

**“Sanctions List”** means the “Specially Designated Nationals and Blocked Persons” list issued by OFAC, the Consolidated List of Financial Sanctions Targets issued by Her Majesty’s Treasury, or any similar list issued or maintained and made public by any of the Sanctions Authorities as amended, supplemented or substituted from time to time.

**“Sanctions Provision”** means paragraphs (c), (d) and (e) of Clause 20.2 (*Undertakings*).

**“Scheme”** means the scheme of arrangement effected pursuant to part 26 of the Companies Act 2006 to be proposed by the Target to its shareholders to implement the Acquisition pursuant to which BidCo will, subject to the occurrence of the Scheme Effective Date, become the holder of the shares in Target that are the subject of that scheme of arrangement.

**“Scheme Circular”** means the circular (including any supplemental circular) dispatched by the Target to shareholders of the Target setting out the resolutions and proposals for and the terms and conditions of the Scheme.

**“Scheme Documents”** means each of (i) the applicable Announcement, (ii) the Scheme Circular, and (iii) the Court Order.

**“Scheme Effective Date”** means the date on which the Court Order sanctioning the Scheme is duly delivered on behalf of the Target to the Registrar of Companies in accordance with section 899 of the Companies Act 2006.

**“Screen Rate”** means, in relation to LIBOR, the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant currency and period displayed on pages LIBOR01 or LIBOR02 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page is replaced or service ceases to be available, the Interim Facility Agent may specify another page or service displaying the appropriate rate in accordance with Clause 7.5 (*Replacement of Screen Rate*).

**“Security Interest”** means any mortgage, charge (fixed or floating), pledge, lien, hypothecation, right of set-off, security trust, assignment, reservation of title or other security interest and any other agreement (including a sale and repurchase arrangement) having the commercial effect of conferring security.

**“Squeeze-Out”** means an acquisition of the outstanding shares in the Target that BidCo has not acquired pursuant to the procedures contained in sections 979 to 982 of the Companies Act 2006.

**“Subordinated Shareholder Document”** means any document creating Subordinated Shareholder Liabilities.

**“Subordinated Shareholder Liabilities”** means any loan or other indebtedness owed by the Borrower to TopCo or any other (direct or indirect) shareholder of the Borrower, provided that such loan or indebtedness is subordinated as to both interest and principal to the Interim Facilities on terms satisfactory to the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders (acting reasonably)).

**“Subsidiary”** means, in relation to any person:

- (a) an entity (including a partnership) of which that person has direct or indirect control; and
- (b) an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership,

and, for this purpose, **“control”** means the direct or indirect ownership of a majority of the voting share capital or similar ownership rights of that entity, or the right or ability to determine the composition of a majority of the board of directors (or equivalent body) of such entity or otherwise to direct the management of such entity whether by virtue of ownership of share capital, contract or otherwise.

**“Target”** means Wales.

**“TARGET Day”** means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of payments in euro.

**“Target Group”** means the Target and its Subsidiaries.

**“Tax”** means any present or future tax, levy, assessment, impost, deduction, duty or withholding or any charge of a similar nature (including any related interest, penalty or fine).

**“Tax Credit”** means a credit against, relief from, or rebate, repayment, remission or refund of, any Tax.

**“Tax Deduction”** means a deduction or withholding for or on account of Tax from any payment under an Interim Finance Document, other than a FATCA Deduction.

**“Tax Structure Memorandum”** means the tax structure memorandum prepared by PricewaterhouseCoopers LLP entitled “Project Windsor - Acquisition Structure” in relation to the Transactions.

**“Termination Date”** means the latest to occur of (i) the Final Repayment Date applicable to the UK Interim Asset Sale Bridge Facility, and (ii) the Final Repayment Date applicable to the UK Interim Cash Confirmation Bridge Facility.

**“TopCo”** means Caesars Entertainment, Inc., a Delaware corporation.

**“TopCo Group”** means TopCo and its Subsidiaries (other than the Group).

**“Total UK Interim Asset Sale Bridge Facility Commitments”** means at any time the aggregate of the UK Interim Asset Sale Bridge Facility Commitments, being £1,043,922,054 at the date of this Agreement.

**“Total UK Interim Cash Confirmation Bridge Facility Commitments”** means at any time the aggregate of the UK Interim Cash Confirmation Bridge Facility Commitments, being £502,629,138 at the date of this Agreement.

**“Total Interim Commitments”** means at any time the aggregate of the Total UK Interim Asset Sale Bridge Facility Commitments and the Total UK Interim Cash Confirmation Bridge Facility Commitments.

**“Transaction Documents”** means the Interim Finance Documents and the Acquisition Documents.

**“Transactions”** has the meaning given to that term in the Commitment Letter.

**“Transfer Certificate”** means a certificate substantially in the form set out in Schedule 6 (*Form of Transfer Certificate*) or in any other form agreed between the Interim Facility Agent and the Borrower.

**“Transfer Date”** means, in relation to an assignment or a transfer, the later of:

- (a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and
- (b) the date on which the Interim Facility Agent executes the relevant Assignment Agreement or Transfer Certificate.

**“Treaty Interim Lender”** means an Interim Lender which:

- (a) is treated as a resident of a Treaty State for the purposes of the relevant Treaty;
- (b) does not carry on a business in the United Kingdom through a permanent establishment (as such term is defined for the purposes of the relevant Treaty) with which that Interim Lender’s participation in the Interim Loan is effectively connected; and
- (c) meets and has satisfied all other conditions (including the completion of any necessary procedural formalities and clearances) which need to be met to enable it to benefit from a full exemption from Tax imposed by the United Kingdom on interest such that any payment of interest may be made by the Borrower to that Interim Lender without a Tax Deduction imposed by the United Kingdom on interest.

**“Treaty State”** means a jurisdiction having a double taxation agreement (a **“Treaty”**) with the United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest.

**“UK Interim Asset Sale Bridge Facility”** has the meaning given in paragraph (a) of Clause 2.1 (*The Interim Facilities*).

**“UK Interim Asset Sale Bridge Facility Commitment”** means:

- (a) in relation to each Original Interim Lender, the amount of the UK Interim Asset Sale Bridge Facility set opposite its name under the heading *“UK Interim Asset Sale Bridge Facility Commitment”* in Schedule 8 (*The Original Interim Lenders*) and the amount of any other UK Interim Asset Sale Bridge Facility Commitment transferred to it pursuant to Clause 21 (*Changes to Parties*) or assumed by it in accordance with Clause 22 (*Impairment and Replacement of Interim Finance Parties*) and paragraph 2 (*Increase*) of Part 3 (*Replacement of an Interim Lender / Increase*) of Schedule 5 (*Impairment and Replacement of Interim Finance Parties*); and
- (b) in respect of any other Interim Lender, the amount transferred to it in respect of the UK Interim Asset Sale Bridge Facility pursuant to Clause 21 (*Changes to Parties*) or assumed by it in accordance with Clause 22 (*Impairment and Replacement of Interim Finance Parties*) and paragraph 2 (*Increase*) of Part 3 (*Replacement of an Interim Lender / Increase*) of Schedule 5 (*Impairment and Replacement of Interim Finance Parties*),

to the extent not cancelled, reduced or transferred by it under and in accordance with the express terms of this Agreement.

**“UK Interim Asset Sale Bridge Facility Lender”** means any Interim Lender who makes available an UK Interim Asset Sale Bridge Facility Commitment or an UK Interim Asset Sale Bridge Facility Loan.

**“UK Interim Asset Sale Bridge Facility Loan”** means the principal amount of the borrowing under the UK Interim Asset Sale Bridge Facility or the principal amount outstanding of that borrowing at any time.

**“UK Interim Cash Confirmation Bridge Facility”** has the meaning given in paragraph (b) of Clause 2.1 (*The Interim Facilities*).

**“UK Interim Cash Confirmation Bridge Facility Commitment”** means:

- (a) in relation to each Original Interim Lender, the amount of the UK Interim Cash Confirmation Bridge Facility set opposite its name under the heading *“UK Interim Cash Confirmation Bridge Facility Commitment”* in Schedule 8 (*The Original Interim Lenders*) and the amount of any other UK Interim Cash Confirmation Bridge Facility Commitment transferred to it pursuant to Clause 21 (*Changes to Parties*) or assumed by it in accordance with Clause 22 (*Impairment and Replacement of Interim Finance Parties*) and paragraph 2 (*Increase*) of Part 3 (*Replacement of an Interim Lender / Increase*) of Schedule 5 (*Impairment and Replacement of Interim Finance Parties*); and
- (b) in respect of any other Interim Lender, the amount transferred to it in respect of the UK Interim Cash Confirmation Bridge Facility pursuant to Clause 21 (*Changes to Parties*) or assumed by it in accordance with Clause 22 (*Impairment and Replacement of Interim Finance Parties*) and paragraph 2 (*Increase*) of Part 3 (*Replacement of an Interim Lender / Increase*) of Schedule 5 (*Impairment and Replacement of Interim Finance Parties*),

to the extent not cancelled, reduced or transferred by it under and in accordance with the express terms of this Agreement.

**“UK Interim Cash Confirmation Bridge Facility Lender”** means any Interim Lender who makes available an UK Interim Cash Confirmation Bridge Facility Commitment or an UK Interim Cash Confirmation Bridge Facility Loan.

**“UK Interim Cash Confirmation Bridge Facility Loan”** means the principal amount of the borrowing under the UK Interim Cash Confirmation Bridge Facility or the principal amount outstanding of that borrowing at any time.

**“UK Interim Debenture”** has the meaning given to that term in paragraph 2 (*Interim Finance Documents*) of Schedule 3 (*Conditions Precedent*).

**“UK Interim Third Party Share Mortgage”** has the meaning given to that term in paragraph 2 (*Interim Finance Documents*) of Schedule 3 (*Conditions Precedent*).

**“UK Existing Interim Transaction Security”** means the UK Interim Debenture and the UK Interim Third Party Share Mortgage.

**“US Code”** means the US Internal Revenue Code of 1986 (and any successor legislation thereto), as amended from time to time.

**“VAT”** means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

**“Write-Down and Conversion Powers”** means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.



## Part 2 Other References

1. In this Agreement, unless a contrary intention appears, a reference to:
- (a) an **“agreement”** includes any legally binding arrangement, contract, deed or instrument (in each case, whether oral or written);
  - (b) an **“amendment”** includes any amendment, supplement, variation, novation, modification, replacement or restatement (however fundamental), and amend and amended shall be construed accordingly;
  - (c) **“assets”** includes properties, assets, businesses, undertakings, revenues and rights of every kind (including uncalled share capital), present or future, actual or contingent, and any interest in any of the above;
  - (d) a **“consent”** includes an authorisation, permit, approval, consent, exemption, licence, order, filing, registration, recording, notarisation, permission or waiver;
  - (e) a **“disposal”** includes any sale, transfer, grant, lease, licence or other disposal, whether voluntary or involuntary, and dispose will be construed accordingly;
  - (f) **“financial indebtedness”** means any indebtedness for or in respect of:
    - (i) moneys borrowed and debit balances at banks or other financial institutions;
    - (ii) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);
    - (iii) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument other than performance bonds or documentary letters of credit issued in respect of obligations of the Group arising under the ordinary course of trading;
    - (iv) the amount of any liability in respect of finance leases;
    - (v) receivables sold or discounted;
    - (vi) 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 such transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of such transaction, that amount) shall be taken into account);
    - (vii) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of payment obligations;
    - (viii) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the issuer) which mature prior to the Termination Date;
    - (ix) any amount of any liability under an advance or deferred purchase agreement if the primary reason behind entering into the agreement is to raise finance;

- (x) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing and classified as borrowings under IFRS; and
- (xi) the amount of any liability in respect of any guarantee for any of the items referred to in (i) to (x) above;
- (g) a **“guarantee”** includes:
  - (i) an indemnity, counter-indemnity, guarantee or similar assurance against loss in respect of any indebtedness of any other person; and
  - (ii) any other obligation of any other person, whether actual or contingent, to pay, purchase, provide funds (whether by the advance of money to, the purchase of or subscription for shares or other investments in, any other person, the purchase of assets or services, the making of payments under an agreement or otherwise) for the payment of, to indemnify against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person;

and **“guaranteed”** and **“guarantor”** shall be construed accordingly;

- (h) **“including”** means including without limitation, and **“includes”** and **“included”** shall be construed accordingly;
- (i) **“indebtedness”** includes any obligation (whether incurred as principal, guarantor or surety and whether present or future, actual or contingent) for the payment or repayment of money;
- (j) **“losses”** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including legal and other fees) and liabilities of any kind, and loss shall be construed accordingly;
- (k) **“a month”** means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:
  - (i) (subject to paragraph (iii) below) if any such period would otherwise end on a day which is not a Business Day, it shall end on the next Business Day in the same calendar month or, if there is none, on the preceding Business Day;
  - (ii) if there is no numerically corresponding day in the month in which that period is to end, that period shall end on the last Business Day in that later month; and
  - (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end,

and references to **“months”** shall be construed accordingly;

- (l) a Major Event of Default being **“outstanding”** or **“continuing”** means that such Major Event of Default has occurred or arisen and has not been remedied or waived;
- (m) an Acceleration Notice being **“outstanding”** means that such Acceleration Notice provided by the Interim Facility Agent under paragraph (a)(i) of Clause 6.1 (*Repayment*) has not

been revoked, withdrawn or cancelled by the Interim Facility Agent or otherwise ceases to have effect;

- (n) a “**person**” includes any individual, trust, firm, fund, company, corporation, partnership, joint venture, government, state or agency of a state or any undertaking or other association (whether or not having separate legal personality);
  - (o) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law compliance with which is customary) of any governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
  - (p) a “**sub-participation**” means any sub-participation or sub-contract (whether written or oral) or any other agreement or arrangement having an economically substantially similar effect, including any credit default or total return swap or derivative (whether disclosed, undisclosed, risk or funded) by an Interim Lender of or in relation to any of its rights or obligations under, or its legal, beneficial or economic interest in relation to, the Interim Facilities and/or Interim Finance Documents to a counterparty and “**sub-participate**” shall be construed accordingly; and
- 1.2 “\$”, “**USD**” and “**US Dollars**” denote the lawful currency of the United States of America, “£”, “**GBP**” and “**Sterling**” denote the lawful currency of the United Kingdom and “€”, “**EUR**” and “**euro**” means the single currency unit of the Participating Member States.
2. In this Agreement, unless a contrary intention appears:
- (a) a reference to a Party includes a reference to that Party’s successors and permitted assignees or permitted transferees but does not include that Party if it has ceased to be a Party under this Agreement;
  - (b) references to paragraphs, Clauses, Schedules and Parts are references to, respectively, paragraphs, clauses of, schedules to and parts of schedules to this Agreement and references to this Agreement include its schedules;
  - (c) a reference to (or to any specified provision of) any agreement (including any of the Interim Finance Documents) is to that agreement (or that provision) as amended or novated (however fundamentally) and includes any increase in, extension of or change to any facility made available under any such agreement (unless such amendment or novation is contrary to the terms of any Interim Finance Document);
  - (d) a reference to a statute, statutory instrument or provision of law is to that statute, statutory instrument or provision of law, as it may be applied, amended or re-enacted from time to time;
  - (e) a reference to a time of day is, unless otherwise specified, to London time;
  - (f) the index to and the headings in this Agreement are for convenience only and are to be ignored in construing this Agreement; and
  - (g) a reference to “permitted” under this Agreement or any Interim Finance Document is to be construed as a reference to any matter or circumstance which is not expressly prohibited.

3. Notwithstanding any other term of the Interim Finance Documents, in this Agreement:

- (a) a reference to the assets of the Borrower shall exclude the assets of any member of the Target Group and other Group Company; and
- (b) no matter or circumstance in respect of, or breach by, any member of the Target Group or any member of the Combined Group who is not the Borrower shall relate to the Borrower or otherwise be deemed to constitute, or result in, a breach of any representation, warranty, undertaking or other term in the Interim Finance Documents, to have a Material Adverse Effect, to constitute or give rise to a breach of a Major Undertaking or Major Representation or to have a Major Event of Default.

### 3.2 Sanctions and Restricted Finance Parties

In connection with any amendment, waiver, determination or direction relating to any part of a Sanctions Provision in relation to which:

- (a) an Interim Finance Party is a Restricted Finance Party; and
- (b) in accordance with paragraph (f) of Clause 20.2 (*General Undertakings*), that Restricted Finance Party does not have the benefit of it:
  - (i) the Interim Commitments of an Interim Lender that is a Restricted Finance Party; and
  - (ii) the vote of any other Restricted Finance Party which would be required to vote in accordance with the provisions of this Agreement,

shall be excluded for the purpose of calculating the Total Interim Commitments under the Interim Facility when ascertaining whether any relevant percentage of Total Interim Commitments has been obtained to approve such amendment, waiver, determination or direction request and its status as an Interim Finance Party shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Interim Finance Parties has been obtained to approve such amendment, waiver, determination or direction.

## SCHEDULE 2

### FORM OF DRAWDOWN REQUEST

To: [ ● ] as Interim Facility Agent

From: [ ● ]

Date: [ ● ]

[Company] – **Interim Facilities Agreement** dated [ ● ] (as amended from time to time) (the “**Interim Facilities Agreement**”)

1. We refer to the Interim Facilities Agreement. This is a Drawdown Request. Terms defined in the Interim Facilities Agreement shall have the same meanings when used in this Drawdown Request.
2. We wish to borrow an Interim Loan on the following terms:  
  
Interim Facility: [ ● ]  
  
Drawdown Date: [ ● ]  
  
Amount: [ ● ]  
  
Interest Period: [ ● ]
3. Our [payment/delivery] instructions are: [ ● ].
4. We confirm that each condition specified in paragraphs (a)(i) to (a)(iii) (inclusive) of Clause 3.1 (*Conditions Precedent*) is satisfied at the date of this Drawdown Request or will be satisfied on or before the proposed Drawdown Date.
5. The proceeds of this Interim Loan should be credited to [ ● ].
6. This Drawdown Request is irrevocable.

.....  
For and on behalf of

[ ● ]  
(as **Borrower**)

## SCHEDULE 3

### CONDITIONS PRECEDENT

#### 1. THE BORROWER

- (a) *Constitutional documents*: a copy of the constitutional documents of each of BidCo and the Borrower (including, in respect of the Borrower, statutory registers and a certificate of good standing).
- (b) *Board approvals*: with respect to each of BidCo and the Borrower, to the extent legally required or if required by its constitutional documents, a copy of a resolution of the board of directors or equivalent body of BidCo and the Borrower approving the Interim Finance Documents to which it is a party and the transactions contemplated thereby.
- (c) *Specimen signatures*: specimen signatures for the person(s) authorised in the resolutions referred to above (to the extent such person will execute an Interim Finance Document).
- (d) *Director's certificates*: a certificate from each of BidCo and the Borrower (signed by an authorised signatory):
  - (i) certifying that each copy document relating to it specified in paragraphs (a) to (c) above is correct, complete and (to the extent executed) in full force and effect and has not been amended or superseded prior to the date of this Agreement; and
  - (ii) confirming that borrowing or securing (as appropriate) the Total Interim Commitments would not cause any borrowing, security or other similar limit binding on it to be exceeded.

#### 2. INTERIM FINANCE DOCUMENTS

A copy of the counterparts of each of the following documents duly executed by TopCo, BidCo and the Borrower (in each case to the extent they are a party to such document):

- (a) this Agreement;
- (b) the Fee Letter; and
- (c) the Interim Security Documents listed in the table below:

Name of party to Interim Security Document	Interim Security Document	Governing law of Interim Security Document
BidCo	Equitable share mortgage (granted on a customary "third party" basis) over the issued shares of the Borrower owned by BidCo (the " <b>UK Interim Third Party Share Mortgage</b> ")	Cayman Islands
The Borrower	Security Agreement (including floating charge) in respect of the Borrower's material bank accounts (without control over use) and any structural intra-group receivables owed to the Borrower (subject	English

**Name of party to Interim  
Security Document**

**Interim Security Document**  
to customary carve-outs and exceptions)  
(the “**UK Interim Debenture**”)

**Governing law of Interim  
Security Document**

3. **LEGAL OPINIONS**

- (a) A legal opinion from Maples and Calder as Cayman law counsel to the Borrower in respect of the capacity and authority of the Borrower to enter into the Interim Finance Documents to which it is a party and the validity and enforceability of the Interim Finance Documents.
- (b) A legal opinion from Cahill Gordon & Reindel (UK) LLP as English law counsel to the Arrangers and the Original Interim Lenders in respect of the capacity of BidCo to enter into the Interim Finance Documents to which it is a party and in respect of this Agreement.

4. **ANNOUNCEMENT**

A copy of the applicable Announcement (provided that it is confirmed that such Announcement will be in form and substance satisfactory to the Interim Facility Agent if it is in the form of the draft delivered to the Original Interim Lenders prior to the date of the Commitment Letter or, in respect of any subsequent version of the Announcement, in the form of the previous Announcement, in each case, with any changes which (i) are not materially prejudicial to the interests of the Original Interim Lenders taken as a whole under the Interim Finance Documents or (ii) are approved by the Majority Interim Lenders (such approval not to be unreasonably withheld or delayed)).

5. **ACQUISITION DOCUMENTS**

A copy of (i) the Scheme Circular or (ii) as the case may be, the Offer Documents dispatched to shareholders of the Target by or on behalf of BidCo (if any), provided that such documents shall not be required to be in a form and substance satisfactory to the Interim Facility Agent or any other Interim Finance Party.

6. **OTHER CONDITIONS PRECEDENT**

- (a) **Fees:** reasonable evidence that payment of all fees earned, due and payable to the Interim Finance Parties required to be paid under the Fee Letter on the Interim Closing Date from the proceeds of the **initial** funding under the Interim Facilities for which invoices have been received at least three (3) business days in advance (which amounts may be offset against the proceeds of the applicable Interim Facility) shall have been made (or shall be made substantially contemporaneously with funding) provided that a reference to payment of such fees in a Drawdown Request (or Funds Flow Statement) shall be deemed to be reasonable evidence that this condition precedent is satisfactory to the Interim Facility Agent.
- (b) **Base Case Model:** the agreed base case model received by the Arrangers prior to the date of the Commitment Letter.
- (c) **Closing Certificate:** a certificate from the Borrower (signed by an authorised signatory) confirming that (i) in the case of a Scheme, the Scheme Effective Date has occurred or, in the case of an Offer, the Offer has become or has been declared unconditional in all

respects; and (ii) the Combined Group has obtained the material gaming approvals required to allow the Borrower to borrow the Total Interim Commitments.

- (d) **Tax Structure Memorandum:** the Tax Structure Memorandum (on a non-reliance basis) and provided that the form and substance of the Tax Structure Memorandum will be satisfactory to the Interim Facility Agent if the final Tax Structure Memorandum is, in form and substance, substantially the same as the final version or draft (as applicable) received by the Original Interim Lenders prior to the date of the Commitment Letter, save for any changes which are not materially adverse to the interests of the Original Interim Lenders (taken as a whole) under the Interim Finance Documents or any other changes approved by the Original Interim Lenders (acting reasonably).
- (e) **Process Agent:** evidence that the process agent appointed in respect of the Interim Finance Documents for the Borrower has accepted its appointment as agent for service of process.



## **SCHEDULE 4**

### **MAJOR REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT**

#### **Part 1**

#### **Major Representations**

**1. STATUS**

It is an exempted company incorporated with limited liability duly incorporated, validly existing and in good standing under the laws of its place of incorporation.

**2. POWER AND AUTHORITY**

- (a) Subject to the Reservations, it has (or will have on the relevant date(s)) the power to enter into and deliver, and to exercise its rights and perform its obligations under, each Interim Finance Document to which it is or will be a party.
- (b) It has taken all necessary corporate action to authorise the entry into and delivery of and the performance by it of its obligations under each Interim Finance Document to which it is or will be party.
- (c) It has the power to own its material assets and carry on its business as it is being conducted.

**3. NO CONFLICT**

The entry into and delivery of, and the exercise of its rights and the performance of its obligations under, each Interim Finance Document to which it is a party does not and will not, subject to the Reservations:

- (a) contravene any law, regulation or order to which it is subject in a manner which would have or be reasonably likely to have a Material Adverse Effect;
- (b) conflict with its constitutional documents in any material respect; or
- (c) breach any agreement or document binding upon it or any of its assets, or result in a default or right of any person to terminate any such agreement or document, or require it to make any payment to a third party, in each case, in a manner which would have or be reasonably likely to have a Material Adverse Effect.

**4. OBLIGATIONS BINDING**

Subject to the Reservations and the Perfection Requirements, the obligations expressed to be assumed by it under each Interim Finance Document to which it is a party constitute its legal, valid, binding and enforceable obligations.

**5. VALIDITY AND ADMISSIBILITY IN EVIDENCE**

Subject to the Reservations and the Perfection Requirements, all material Authorisations required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Interim Finance Documents to which it is a party; and

- (b) to make each Interim Finance Document to which it is a party admissible in evidence in the courts of the jurisdiction whose laws govern the applicable Interim Finance Document,

have been (or will have been by any date required by an Interim Finance Document or, as applicable, within any applicable time limit prescribed by law) obtained or effected and are (or will be) in full force and effect.

## 6. **HOLDING COMPANY STATUS**

It has not traded, carried on any other business, acquired any assets or incurred any liabilities or commitments other than:

- (a) establishment and administration costs;
- (b) any Permitted Transaction;
- (c) Tax liabilities and other customary assets, rights, commitments and liabilities for a holding company;
- (d) the payment of any fees, costs and expenses, stamp, registration, land and other taxes incurred in connection with the Transaction or the Transaction Documents;
- (e) in connection with any arrangements entered into (or proposed to be entered into) for the purpose of financing or executing the Transaction and/or refinancing amounts outstanding under the Interim Finance Documents;
- (f) ownership of shares in its Subsidiaries and other assets acquired pursuant to the Transaction Documents, intra-group debit and credit balances (or other intra-Group liabilities) or cash and cash equivalents or making loans to or borrowing loans from entities as shown in the Tax Structure Memorandum; and
- (g) activities in connection with any litigation or court or other proceedings that are, in each case, being contested in good faith, those activities arising by law or court order and liabilities for, or in connection with, Taxes.

## **Part 2**

### **MAJOR UNDERTAKINGS**

#### **1. ACQUISITIONS, MERGERS AND JOINT VENTURES**

Save for any Permitted Transaction, it will not:

- (a) acquire or subscribe for any shares, stocks, securities convertible into share capital, or ownership interests in any person, or acquire any business, or incorporate any company, other than in connection with the Acquisition;
- (a) enter into any amalgamation, merger, demerger or reconstruction; or
- (b) enter into, invest in or acquire any shares, stocks, securities convertible into share capital, or other interest in any joint venture or transfer any assets or lend to or guarantee or give an indemnity for or give security for the obligations of a joint venture or maintain the solvency of or provide working capital to any joint venture.

#### **2. NEGATIVE PLEDGE**

It will not create or permit to subsist any Security Interest over any of its assets, other than:

- (a) any Security Interest created or evidenced by the Interim Security Documents or the Transaction Documents;
- (b) any netting, balance transfer or set-off arrangement entered into in the ordinary course of its banking arrangements (including any hedging) for the purpose of netting debit and credit balances;
- (c) security arising under the general business conditions in the ordinary course of day-to-day business, including with any bank with whom any Group Company maintains a banking relationship, including security under the general terms and conditions of those banks;
- (d) security interests over credit balances created or subsisting pursuant to or in connection with cash pooling arrangements;
- (e) any lien arising by operation of law or in the ordinary course of day-to-day business and not as a result of a default by a Group Company;
- (f) any Security Interest arising under any Permitted Transaction;
- (g) any security consisting of cash collateral (including any security over any related bank account) provided or to be provided to support letter of credit or other obligations of the Target Group to facilitate completion of the Acquisition;
- (h) security over cash paid into an escrow account pursuant to any escrow or retention of purchase price arrangements in connection with the Acquisition;
- (i) security or quasi-security arising as a result of legal proceedings discharged within 30 days or otherwise contested in good faith;
- (j) any security arising by operation of law in respect of Taxes being contested in good faith;

- (k) any Security Interest arising under or in connection with the Long-term Financing Agreements; and
- (l) any security not permitted under the preceding paragraphs securing financial indebtedness the outstanding principal amount of which, when aggregated with the outstanding principal amount of any other financial indebtedness which has the benefit of security granted by a Group Company other than any permitted under the preceding paragraphs, does not exceed £30,000,000 (or its equivalent in other currencies) at any time.

### 3. **INDEBTEDNESS**

It will not incur or allow to remain outstanding any financial indebtedness, other than:

- (a) financial indebtedness incurred under the Transaction Documents;
- (b) any financial indebtedness in relation to a Permitted Transaction or to facilitate a Permitted Payment;
- (c) to the extent drawn down to refinance amounts outstanding under the Interim Finance Documents in full, financial indebtedness under the Long-term Financing Agreements;
- (d) any equity interests;
- (e) any Subordinated Shareholder Liabilities in respect of liabilities owed by the Borrower to TopCo and/or BidCo;
- (f) loans made in the ordinary course of intra-Group cash pooling arrangements;
- (g) any financial indebtedness arising under any non-speculative hedging transaction;
- (h) intra-Group financial indebtedness; and
- (i) any financial indebtedness not permitted by the preceding paragraphs and the aggregate outstanding principal amount of which does not exceed £30,000,000 (or its equivalent in other currencies) at any time.

### 4. **DISPOSALS**

- (a) The Borrower shall not enter into a single transaction or series of transactions to (voluntarily or otherwise) sell, lease, transfer or otherwise dispose of any asset unless it is a Permitted Disposal or a Permitted Transaction.
- (b) The Borrower shall procure that BidCo shall (once acquired) not dispose of any of its shares in the capital of the Target unless it is a Permitted Disposal or a Permitted Transaction.

### 5. **DISTRIBUTIONS**

It will not:

- (a) declare, make or pay, directly or indirectly, any dividend, or make any other distribution, or pay any interest or other amounts, whether in cash or otherwise, on or in respect of its share capital or any class of its share capital, repay or distribute any share premium reserve, or make any other payment to its shareholders;

- (b) redeem, purchase, defease, retire or repay any of its share capital;
- (c) pay any fee (or make any similar payment) to or to the order of any of its Holding Companies which is not a Group Company or any of their Affiliates; or
- (d) repay or pay any interest or other return on or in respect of any financial indebtedness (other than under the Interim Finance Documents),

except any payment or transaction which is a Permitted Payment or any payment made or transaction entered into to facilitate a Permitted Payment.

## 6. **GUARANTEES**

Save for any Permitted Transaction, it shall not incur or allow to remain outstanding any guarantee in respect of financial indebtedness other than as may arise under or in connection with any financial indebtedness permitted under paragraph 3 (*Indebtedness*) above.

## 7. **LOANS OUT**

Save for any Permitted Transaction, it shall not be a creditor in respect of financial indebtedness other than as may arise under the Interim Finance Documents, the Intercompany Distribution Documents or the Subordinated Shareholder Documents and loans made to another Group Company, any credit balance held with any bank or financial institution, or any loan made for the purpose of, or to facilitate the making of, a Permitted Payment.

## 8. **ACQUISITION UNDERTAKINGS**

- (a) The Borrower shall procure that BidCo shall comply at all times in all material respects with the City Code (subject to any waiver or dispensation of any kind granted by, or requirements of, the Panel or the Court) and all applicable laws or regulations relating to the Acquisition, save where non-compliance would not be materially prejudicial to the interests of the Interim Lenders (taken as a whole) under the Interim Finance Documents.
- (b) The Borrower shall procure that Bidco shall not amend or waive or treat as satisfied any material term or condition relating to the Acquisition as set out in the Announcement delivered in satisfaction of paragraph 4 (*Announcement*) of Schedule 3 (*Conditions Precedent*) of this Agreement, in a manner or to the extent that would be materially prejudicial to the interests of the Interim Lenders (taken as a whole) under the Interim Finance Documents, other than any amendment or waiver:
  - (i) made with the consent of the Majority Interim Lenders (such consent, in each case, not to be unreasonably withheld or delayed);
  - (ii) required or requested by the Panel or the Court, or reasonably determined by BidCo as being necessary or desirable to comply with the requirements or requests (as applicable) of the City Code, the Panel or the Court or any other relevant regulatory body or applicable law or regulation;
  - (iii) changing purchase price (or a written agreement related thereto) in connection with the Acquisition;

- (iv) extending the period in which holders of the shares in Target may accept the terms of the Scheme or, as the case may be, the Offer (including by reason of the adjournment of any meeting or court hearing); or
  - (v) required to allow the Acquisition to switch from being effected by way of an Offer to a Scheme or from a Scheme to an Offer.
- (c) For the avoidance of doubt, in the event that:
  - (i) BidCo has issued a Scheme Circular, nothing in this Agreement shall prevent BidCo from subsequently proceeding with an Offer, provided that the terms and conditions contained in the relevant Offer Document include an Acceptance Condition of no lower than the Minimum Acceptance Condition; and
  - (ii) BidCo has issued an Offer Document, nothing in this Agreement shall prevent BidCo from subsequently proceeding with a Scheme.
- (d) Save as required by the Panel, the Court or any other applicable law, regulation or regulatory body, or as reasonably determined by BidCo as being necessary or desirable to comply with the requirements or requests (as applicable) of the City Code, the Panel or the Court or any other relevant regulatory body or applicable law or regulation, the Borrower shall procure that BidCo shall not prior to the end of the Offer Period (as defined in the City Code) make any press release or other public statement in respect of the Acquisition which refers to any Interim Facility, any Interim Finance Document or the Interim Finance Parties or any of them (in such capacity) which would be materially prejudicial to the interests of the Interim Lenders (taken as a whole) under the Interim Finance Documents (other than the Announcement, any Scheme Circular or any Offer Document), without (to the extent permitted by law or regulation) first obtaining the prior approval of the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders), with such approval by the Interim Facility Agent and Interim Lenders (as appropriate) not to be unreasonably withheld or delayed. If BidCo does become so required, the Borrower shall notify the Interim Facility Agent as soon as practicable (and to the extent that it does not prejudice BidCo's ability to comply with such requirement), upon becoming aware of the requirement. For the avoidance of doubt, this paragraph shall not restrict the Borrower and/or BidCo from making any disclosure that is required, permitted or customary in relation to the Interim Finance Documents or the identity of the Interim Finance Parties in the Announcement, any Scheme Circular or any Offer Document or making any disclosure or filings as required by the City Code or by law or its auditors or in its audited financial statements or in accordance with or in order to satisfy or comply with the terms of the Interim Finance Documents.
- (e) If the Acquisition is effected by way of an Offer, the Borrower shall procure that BidCo shall not reduce the Acceptance Condition to lower than the Minimum Acceptance Condition, other than with the consent of all the Interim Lenders.
- (f) The Borrower shall procure that BidCo shall not take any steps as a result of which any member of the Group is obliged to make a mandatory offer under Rule 9 of the City Code.
- (g) In the case of an Offer, where becoming entitled to do so, the Borrower shall procure that BidCo shall promptly give notices under Section 979 of the Companies Act 2006 in respect of the shares of Target subject to the Offer and shall promptly (and in any event within the maximum time period prescribed by such actions) complete a Squeeze-out.

- (h) Subject always to the Companies Act 2006 and any applicable listing rules, in the case of a Scheme, within 60 days after the Scheme Effective Date, and in relation to an Offer, within 60 days after the date upon which BidCo (directly or indirectly) owns shares in Target (excluding any shares held in treasury), which, when aggregated with all other shares in Target owned directly or indirectly by BidCo, represent not less than 75 per cent. of all shares in Target (excluding any shares held in treasury), the Borrower shall procure that BidCo uses all reasonable endeavours to procure that such action as is necessary is taken to procure that trading in the shares in Target on the Main Market of the London Stock Exchange is cancelled and as soon as reasonably practicable thereafter, procure that the Target is re-registered as a private limited company.
- (i) Subject to any confidentiality, regulatory, legal or other restrictions relating to the supply of such information, the Borrower will procure that BidCo will keep the Interim Facility Agent informed as to any material developments in relation to the Acquisition, including if the Scheme or the Offer lapses or is withdrawn, and, will from time to time, if the Interim Facility Agent reasonably requests, give the Interim Facility Agent reasonable details as to the current level of acceptances from any Offer.
- (j) The Borrower will procure that BidCo shall provide to the Interim Facility Agent a copy of (i) the Scheme Circular or (ii) as the case may be, the Offer Documents dispatched to shareholders of the Target by or on behalf of BidCo promptly following such dispatch.
- (k) The Borrower will procure that BidCo shall ensure that the Offer Documents and the Scheme Circular are substantially consistent in all material respects with the terms of the Announcement together with any amendments or other changes which would be permitted under paragraph (b) above.

## **Part 3**

### **MAJOR EVENTS OF DEFAULT**

#### **1. PAYMENT DEFAULT**

Following the Interim Closing Date, the Borrower does not pay on the due date any amount payable by it under the Interim Finance Documents in the manner required under the Interim Finance Documents unless, in the case of principal or interest, payment is made with three (3) Business Days of the due date and, in the case of any amount not constituting principal or interest, payment is made within five (5) Business Days of the due date.

#### **2. BREACH OF OTHER OBLIGATIONS**

- (a) The Borrower does not comply with any Major Undertaking to the extent it is required to do so by Clause 20.2 (*Major Undertakings*).
- (b) No Major Event of Default will occur under paragraph (a) above if the failure to comply is capable of remedy and is remedied within twenty one (21) Business Days of the earlier of the Borrower (i) becoming aware of a failure to comply, and (ii) receiving written notice from the Interim Facility Agent notifying it of non-compliance.

#### **3. MISREPRESENTATION**

A Major Representation, or any representation made by BidCo under the UK Interim Third Party Share Mortgage that corresponds to the Major Representations made by the Borrower under this Agreement, is incorrect or misleading in any material respect when made and, if capable of remedy, the same is not remedied within twenty-one (21) Business Days of the earlier of the Borrower or, as the case may be, BidCo:

- (a) becoming aware of such failure; and
- (b) receiving written notice from the Interim Facility Agent notifying it of that failure.

#### **4. INVALIDITY/REPUDIATION**

Any of the following occurs:

- (a) subject to the Reservations and the Perfection Requirements, any material obligation of BidCo or the Borrower under any Interim Finance Document is or becomes invalid or unenforceable, in each case, in a manner which is materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Finance Documents;
- (b) subject to the Reservations and the Perfection Requirements, it is or becomes unlawful in any applicable jurisdiction for BidCo or the Borrower to perform any of their material obligations under any Interim Finance Document, in each case, in a manner which is materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Finance Documents; or
- (c) the Borrower or BidCo repudiates or rescinds an Interim Finance Document and such repudiation or rescission is materially prejudicial to the interests of the Interim Lenders (taken as a whole) under the Interim Finance Documents.



## 5. **INSOLVENCY**

The Borrower or BidCo:

- (a) is unable to pay its debts as they fall due (other than solely as a result of liabilities exceeding assets) or suspends making payments on all or a material part of its debts or publicly announces in writing an intention to do so; or
- (b) by reason of actual or anticipated financial difficulties commences negotiations with its financial creditors generally (excluding the Interim Finance Parties) with a view to rescheduling of its indebtedness generally.

## 6. **INSOLVENCY PROCEEDINGS**

- (a) Any of the following occurs in respect of the Borrower or BidCo:
  - (i) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, examiner, receiver, administrative receiver, administrator or similar officer is appointed in respect of it or any of its material assets; or
  - (ii) an application for the judicial winding-up or liquidation of the Borrower or BidCo, or any analogous proceedings in any jurisdiction.
- (b) Paragraph (a) above shall not apply to:
  - (i) any proceedings or actions which are contested in good faith and discharged, stayed or dismissed within twenty-eight (28) days of commencement;
  - (ii) any petition or similar presented by a creditor which is:
    - (A) being contested in good faith and due diligence and the relevant entity has demonstrated to the Interim Facility Agent (acting reasonably and in good faith) that it has sufficient financial means to meet the amount of the claim requested by the creditor;
    - (B) in the opinion of the Borrower (acting reasonably and in good faith), frivolous and vexatious; or
    - (C) discharged within twenty-one (21) Business Days, or
  - (iii) any step or other matter set out in or contemplated by the Tax Structure Memorandum.

## 7. **SIMILAR EVENTS ELSEWHERE**

There occurs in relation to the Borrower or BidCo or any of its material assets (other than to the extent they relate to the Target, its share capital or any member of the Target Group or the TopCo Group (other than BidCo)) in any country or territory in which it is incorporated or carries on business or to the jurisdiction of whose courts it or any of its material assets are subject, any event or circumstance which corresponds to any of those mentioned in paragraphs 5 (*Insolvency*) or 6 (*Insolvency proceedings*) above.

8. **CHANGE OF CONTROL**

- (a) The Equity Investors together cease to beneficially own (directly or indirectly) equity share capital having the right to cast more than fifty (50) per cent. of the votes capable of being cast in general meetings of the Borrower.
- (b) The Equity Investors together cease to be able to appoint (directly or indirectly) a majority of the board of directors (or equivalent management body) of the Borrower.
- (c) At any time, BidCo ceases to directly own 100 per cent. of the issues equity share capital of the Borrower.
- (d) For the purpose of this Agreement, “**Equity Investors**” means:
  - (i) TopCo and any member of the TopCo Group;
  - (ii) management and employees of the TopCo Group having a direct or indirect interest in the TopCo Group (whether pursuant to an incentive scheme or otherwise), together with any other persons having a direct or indirect interest in the TopCo Group pursuant to an incentive or similar scheme or arrangement; and
  - (iii) any other person approved by the Majority Interim Lenders (acting reasonably).
- (e) For the purpose of this paragraph 8:
  - (i) any step, matter or transaction entered into in order to effect a Permitted Transaction under paragraphs (a) or (c) of the definition thereof shall not constitute a Major Event of Default; and
  - (ii) any issue of shares by the Borrower to current or prospective employees or officers of the Combined Group for the purposes of facilitating such current or prospective employees or officers rollover investment in the Combined Group shall not constitute a Major Event of Default provided that such roll over occurs on an intra-day basis.

## **SCHEDULE 5**

### **IMPAIRMENT AND REPLACEMENT OF INTERIM FINANCE PARTIES**

#### **Part 1 Impaired Agent**

##### **1. IMPAIRED AGENT**

- (a) If, at any time, an Agent becomes an Impaired Agent, the Borrower or an Interim Lender which is required to make a payment under the Interim Finance Documents to the Agent in accordance with Clause 10 (*Payments*) or otherwise under an Interim Finance Document may instead either pay that amount direct to the required recipient or pay that amount to an interest bearing account held with an Acceptable Bank in relation to which no Insolvency Event has occurred and is continuing, in the name of the Borrower or the Interim Lender making the payment and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Interim Finance Documents. In each case such payments must be made on the due date for payment under the Interim Finance Documents.
- (b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the beneficiaries of that trust account pro rata to their respective entitlements.
- (c) A Party which has made a payment in accordance with this paragraph 1 shall be discharged of the relevant payment obligation under the Interim Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.
- (d) Promptly upon the appointment of a successor Agent in accordance with paragraph 3 (*Replacement of an Interim Facility Agent*) below, each Party which has made a payment to a trust account in accordance with this paragraph 1 shall give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution in accordance with Clause 15.1 (*Recoveries*).
- (e) A Party which has made a payment in accordance with paragraph 1 shall, promptly upon request by a recipient and to the extent:
  - (i) that it has not given an instruction pursuant to paragraph (d) above; and
  - (ii) that it has been provided with the necessary information by that recipient,

give all requisite instructions to the bank with whom the trust account is held to transfer the relevant amount (together with any accrued interest) to that recipient.

##### **2. COMMUNICATION WHEN INTERIM FACILITY AGENT IS IMPAIRED INTERIM FACILITY AGENT**

If an Agent is an Impaired Agent, the Parties may, instead of communicating with each other through the Agent, communicate with each other directly and (while the Interim Facility Agent is an Impaired Agent) all the provisions of the Interim Finance Documents which require communications to be made or notices to be given to or by the Agent shall be varied so that

communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement Agent has been appointed.

3. **REPLACEMENT OF AN INTERIM FACILITY AGENT**

- (a) The Majority Interim Lenders or the Borrower may by giving ten (10) days' notice to an Agent which is an Impaired Agent replace that Agent by appointing a successor Agent (which shall be acting through an office in England).
- (b) The retiring Agent shall (at its own cost, and otherwise at the expense of the Interim Lenders):
  - (i) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Interim Finance Documents; and
  - (ii) enter into and deliver to the successor Agent those documents and effect any registrations and notifications as may be required for the transfer or assignment of all its rights and benefits under the Interim Finance Documents to the successor Agent.
- (c) The Borrower must take any action and enter into and deliver any document which is necessary to ensure that any Interim Security Document provides for effective and perfected Interim Security in favour of any successor Agent.
- (d) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Interim Lenders or the Borrower to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Interim Finance Documents (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).
- (e) Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (f) The Interim Facility Agent shall resign and the Majority Interim Lenders shall replace the Interim Facility Agent in accordance with paragraph (i) above if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Interim Facility Agent under the Interim Finance Documents, either:
  - (i) the Interim Facility Agent fails to respond to a request under Clause 8.8 (*FATCA information*) and the Borrower or an Interim Lender reasonably believes that the Interim Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
  - (ii) the information supplied by the Interim Facility Agent pursuant to Clause 8.8 (*FATCA information*) indicates that the Interim Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

- (iii) the Interim Facility Agent notifies the Borrower and the Interim Lenders that the Interim Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

and (in each case) the Borrower or an Interim Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Interim Facility Agent were a FATCA Exempt Party, and the Borrower or that Interim Lender, by notice to the Interim Facility Agent, requires it to resign.

### **Defaulting Lender**

1. For so long as a Defaulting Lender has any undrawn Interim Commitment, in ascertaining (i) the Majority Interim Lenders; or (ii) whether any given percentage (including, for the avoidance of doubt, unanimity) of the Total Interim Commitments under the relevant Interim Facility/ies or the agreement of any specified group of Interim Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Interim Lenders under the Interim Finance Documents, that Defaulting Lender's Interim Commitments under the relevant Interim Facility/ies will be reduced by the amount of its undrawn Interim Commitments under the relevant Interim Facility/ies and, to the extent that that reduction results in that Defaulting Lender's Total Interim Commitments being zero, that Defaulting Lender shall be deemed not to be an Interim Lender for the purposes of (i) and (ii) above.
2. For the purposes of paragraph 1 above, the Interim Facility Agent may assume that the following Interim Lenders are Defaulting Lenders:
  - (a) any Interim Lender which has notified the Interim Facility Agent that it has become a Defaulting Lender;
  - (b) any Interim Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b) or (c) of the definition of Defaulting Lender has occurred,unless it has received notice to the contrary from the Interim Lender concerned (together with any supporting evidence reasonably requested by the Interim Facility Agent) or the Interim Facility Agent is otherwise aware that the Interim Lender has ceased to be a Defaulting Lender.
3. Without prejudice to any other provision of this Agreement, the Agents may disclose and, on the written request of the Borrower or the Majority Interim Lenders, shall, as soon as reasonably practicable, disclose the identity of a Defaulting Lender to the Borrower and to the other Interim Finance Parties.
4. If any Interim Lender becomes a Defaulting Lender, the Borrower may, at any time whilst the Interim Lender continues to be Defaulting Lender, give the Interim Facility Agent three (3) Business Days' notice of cancellation of all or any part of each undrawn Interim Commitment of that Interim Lender.

**Part 3**  
**Replacement of an Interim Lender / Increase**

**1. REPLACEMENT OF AN INTERIM LENDER**

- (a) If at any time:
- (i) any Interim Finance Party becomes or is a Non-Consenting Lender (as defined in paragraph (d) below); or
  - (ii) the Borrower becomes obliged to repay any amount in accordance with Clause 9.3 (*Illegality*) or to pay additional amounts pursuant to Clause 8.1 (*Gross-up*), Clause 8.3 (*Tax indemnity*) or Clause 9.1 (*Increased Costs*) to any Interim Finance Party;
  - (iii) any Interim Finance Party invokes the benefit of Clauses 7.6 (*Absence of quotations*) to 7.8 (*Proposed Disrupted Loans*) (inclusive); or
  - (iv) any Interim Finance Party becomes or is a Defaulting Lender,

then the Borrower may, on no less than five (5) Business Days' prior written notice (a "**Replacement Notice**") to the Interim Facility Agent and such Interim Finance Party (a "**Replaced Lender**");

- (A) replace a participation of such Replaced Lender by requiring such Replaced Lender to (and such Replaced Lender shall) transfer pursuant to Clause 21 (*Changes to Parties*) on such dates as specified in the Replacement Notice all or part of its rights and obligations under this Agreement to an Interim Lender constituting a New Interim Lender under Clause 21.2 (*Transfers by Interim Lenders*) selected by the Borrower, which confirms its (or their) willingness to assume and does assume all or part of the obligations of the Replaced Lender (including the assumption of the Replaced Lender's participations or unfunded or undrawn participations (as the case may be) on the same basis as the Replaced Lender) for a purchase price in cash payable at the time of transfer in an amount equal to the applicable outstanding principal amount of such Replaced Lender's participation in the outstanding Interim Loans and all related accrued interest, Break Costs and other amounts payable in relation thereto under the Interim Finance Documents in respect of such transferred participation; and/or
- (B) prepay on such dates as specified in the Replacement Notice all or any part of such Interim Lender's participation in the outstanding Interim Loans and all related accrued interest, Break Costs and other amounts payable in relation thereto under the Interim Finance Documents in respect of such participation; and/or

cancel all or part of the undrawn Interim Commitments of that Replaced Lender on such dates as specified in the Replacement Notice.

- (b) Any notice delivered under paragraph (a) above (or any subsequent notice for this purpose, as applicable) may be accompanied by a Transfer Certificate complying with Clause 21.4 (*Procedure for transfer*) and/or an Assignment Agreement complying with Clause 21.5

(*Procedure for assignment*) and any other related documentation to effect the transfer or assignment, which Transfer Certificate, Assignment Agreement and any other related documentation to effect the transfer or assignment (if attached) shall be promptly (and by no later than three (3) Business Days from receiving such Transfer Certificate, Assignment Agreement and any other related documentation) executed by the relevant Replaced Lender and returned to the Borrower.

- (c) Notwithstanding the requirements of Clause 21 (*Changes to Parties*) or any other provisions of the Interim Finance Documents, if a Replaced Lender does not execute and/or return a Transfer Certificate, an Assignment Agreement and any other related documentation to effect the transfer or assignment as required by paragraph (b) above within three (3) Business Days of delivery by the Borrower, the relevant transfer or transfers or assignment and assignments shall automatically and immediately be effected for all purposes under the Interim Finance Documents on payment of the replacement amount to the Interim Facility Agent (for the account of the relevant Replaced Lender), and the Interim Facility Agent may (and is authorised by each Interim Finance Party to) execute, without requiring any further consent or action from any other party, a Transfer Certificate, Assignment Agreement and any other related documentation to effect the transfer or assignment on behalf of the relevant Replaced Lender which is required to transfer its rights and obligations or assign its rights under this Agreement pursuant to paragraph (a) above which shall be effective for the purposes of Clause 21.4 (*Procedure for transfer*) and Clause 21.5 (*Procedure for assignment*). The Interim Facility Agent shall not be liable in any way for any action taken by it pursuant to this paragraph (c) and, for the avoidance of doubt, the provisions of Clause 14.4 (*Exoneration of the Arrangers and the Agents*) shall apply in relation thereto.
- (d) If the Borrower or the Interim Facility Agent (at the request of the Borrower) has requested the Interim Lenders to give a consent in relation to, or to agree to a release, waiver or amendment of, any provisions of the Interim Finance Documents or other vote of the Interim Lenders under the terms of this Agreement, where the requested consent, release, waiver or amendment is one which requires greater than Majority Interim Lender consent pursuant to this Agreement and has been agreed to by the Majority Interim Lenders, then any Interim Lender who has not consented or agreed (or fails to reject) to such request by the end of the period of ten (10) Business Days (or any other period of time notified by the Borrower, with the prior agreement of the Interim Facility Agent if the period for this provision to operate is less than ten (10) Business Days) of a request being made such Interim Lender shall be deemed a “**Non-Consenting Lender**”.
- (e) If any Non-Consenting Lender fails to assist with any step required to implement the Borrower’s right to prepay that Non-Consenting Lender or to replace that Non-Consenting Lender pursuant to this paragraph 1 within three (3) Business Days of a request to do so by the Borrower, then that Non-Consenting Lender shall be automatically excluded from participating in that vote, and its participations, Interim Commitments and vote (as the case may be) shall not be included (or, as applicable, required) with the Total Interim Commitments or otherwise when ascertaining whether the approval of Majority Interim Lenders, all Interim Lenders, or any other class of Interim Lenders (as applicable) has been obtained with respect to that request for a consent or agreement; and its status as an Interim Lender shall be disregarded for the purpose of ascertaining whether the agreement or any specified group of Interim Lenders has been obtained to approve the request.

## 2. INCREASE



- (a) The Borrower may by giving prior notice to the Interim Facility Agent after the effective date of a cancellation of:
  - (i) the undrawn Interim Commitments of a Defaulting Lender in accordance with paragraph 3 of Part 2 (*Defaulting Lender*) of this Schedule 5; or
  - (ii) the Interim Commitments of an Interim Lender in accordance with Clause 9.3 (*Illegality*) or paragraph 1 (*Replacement of an Interim Lender*) above,

request that the Interim Commitments relating to any Interim Facility be increased (and the Interim Commitments relating to that Interim Facility shall be so increased) up to the amount of the undrawn Interim Commitments or Interim Commitments relating to that Interim Facility so cancelled as described in the following paragraphs.

- (b) Following a request as described in paragraph (a) above:
  - (i) the increased Interim Commitments will be assumed by one or more Interim Lenders or other banks, financial institutions, trusts, funds or other entities (each an “**Increase Lender**”) selected by the Borrower and each of which confirms in writing (whether in the relevant Increase Confirmation or otherwise) its willingness to assume and does assume all the obligations of an Interim Lender corresponding to that part of the increased Interim Commitments which it is to assume, as if it had been an Original Interim Lender;
  - (ii) the Borrower and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Borrower and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Interim Lender;
  - (iii) each Increase Lender shall become a Party as an Interim Lender and any Increase Lender and each of the other Interim Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Interim Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Interim Lender;
  - (iv) the Interim Commitments of the other Interim Lenders shall continue in full force and effect; and
  - (v) any increase in the Interim Commitments relating to an Interim Facility shall take effect on the date specified by the Borrower in the notice referred to above or any later date on which the conditions set out in paragraph (c) below are satisfied.
- (c) An increase in the Interim Commitments relating to an Interim Facility will only be effective on:
  - (i) the execution by the Interim Facility Agent of an Increase Confirmation from the relevant Increase Lender;
  - (ii) in relation to an Increase Lender which is not an Interim Lender immediately prior to the relevant increase the Interim Facility Agent being satisfied that it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to the assumption of the increased

Interim Commitments by that Increase Lender. The Interim Facility Agent shall promptly notify the Borrower and the Increase Lender upon being so satisfied.

- (d) Each Increase Lender, by executing the Increase Confirmation, confirms that the Interim Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Interim Lender or Interim Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective.
- (e) The Interim Facility Agent shall, as soon as reasonably practicable after it has executed an Increase Confirmation, send to the Borrower a copy of that Increase Confirmation.
- (f) Clause 21.3 (*Limitation of responsibility of Existing Interim Lenders*) shall apply mutatis mutandis in this paragraph 2 in relation to an Increase Lender as if references in that Clause to:
  - (i) an “**Existing Interim Lender**” were references to all the Interim Lenders immediately prior to the relevant increase;
  - (ii) the “**New Interim Lender**” were references to that Increase Lender; and
  - (iii) a “**re-transfer**” and “**re-assignment**” were references to respectively a transfer and assignment.

**Part 4**  
**Form of Increase Confirmation**

To: [ ● ] as Interim Facility Agent, [ ● ] as Interim Security Agent and [ ● ] as Borrower

From: [ ● ] (the ***Increase Lender***)

Dated: [ ● ]

[Borrower] – **Interim Facilities Agreement dated [ ● ] (as amended from time to time) (the “Interim Facilities Agreement”)**

1. We refer to the Interim Facilities Agreement. This agreement (the *Agreement*) shall take effect as an Increase Confirmation for the purpose of the Interim Facilities Agreement. Terms defined in the Interim Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to paragraph 2 (*Increase*) of Part 3 (*Replacement of an Interim Lender / Increase*) of Schedule 5 (*Impaired Agent, Replacement of an Interim Facility Agent, Defaulting Lender, Replacement of an Interim Lender / Increase*), of the Interim Facilities Agreement.
3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Interim Commitment specified in the Schedule (the “**Relevant Commitment**”) as if it was an Original Interim Lender under the Interim Facilities Agreement.
4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment is to take effect (the Increase Date) is [ ● ].
5. On the Increase Date, the Increase Lender becomes party to the relevant Interim Finance Documents as an Interim Lender.
6. The Facility Office, address, email address and attention details for notices to the Increase Lender for the purposes of Clause 17.1 (*Mode of service*) of the Interim Facilities Agreement are set out in the Schedule.
7. The Increase Lender expressly acknowledges the limitations on the Interim Lenders’ obligations referred to in paragraph (f) of paragraph 2 (*Increase*) of Part 3 (*Replacement of an Interim Lender / Increase*) of Schedule 5 (*Impairment and Replacement of Interim Finance Parties*) of the Interim Facilities Agreement.
8. The Increase Lender confirms, for the benefit of the Interim Facility Agent, that in respect of the United Kingdom it is:
  - (a) [not a Qualifying Interim Lender,]
  - (b) [a Qualifying Interim Lender (other than a Treaty Interim Lender),]
  - (c) [a Treaty Interim Lender].
9. This Agreement 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 Agreement.

10. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by [English] law.

11. This Agreement has been entered into on the date stated at the beginning of this Agreement.

**Note: The execution of this Increase Confirmation may not be sufficient for the Increase Lender to obtain the benefit of the Interim Security in all jurisdictions. It is the responsibility of the Increase Lender to ascertain whether any other documents or other formalities are required to obtain the benefit of the Interim Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.**

### **The Schedule to the Increase Confirmation**

Relevant Commitment/rights and obligations to be assumed by the Increase Lender

[INSERT RELEVANT DETAILS]

*[Facility office address, email address and attention details for notices and account details for payments]*

.....  
**[Increase Lender]**

By:

This Agreement is accepted as an Increase Confirmation for the purposes of the Interim Facilities Agreement by the Interim Facility Agent.

.....  
**[Interim Facility Agent]**

By:

## **Part 5**

### **Definitions**

Capitalised terms in this Schedule 5 shall have the meanings ascribed to such terms in Schedule 1 (*Definitions and Interpretation*) and this Part 5, as applicable.

**“Acceptable Bank”** means a bank or financial institution which has a long-term credit rating of at least BBB- by Standard & Poor’s Rating Services or Fitch Ratings Ltd or at least Baa3 by Moody’s Investor Services Limited or a comparable rating from an internationally recognised credit rating agency; or any Interim Finance Party or any Affiliate of an Interim Finance Party.

**“Authorisation”** means an authorisation, consent, approval, licence, filing, notarisation or registration, in each case required by any applicable law or regulation.

**“Defaulting Lender”** means any Interim Lender:

- (a) which has failed to make its participation in an Interim Loan available (or has notified the Interim Facility Agent or the Borrower (which has notified the Interim Facility Agent) that it will not make its participation in an Interim Loan available) by the Drawdown Date of that Interim Loan in accordance with Clause 5.3 (*Advance of Interim Loans*) or which has failed to provide cash collateral;
- (b) which has otherwise rescinded or repudiated an Interim Finance Document; or
- (c) with respect to which an Insolvency Event has occurred and is continuing.

**“Impaired Agent”** means an Agent at any time when:

- (a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Interim Finance Documents by the due date for payment;
- (b) the Agent otherwise rescinds or repudiates an Interim Finance Document;
- (c) (if the Agent is also an Interim Lender) it is a Defaulting Lender under paragraphs (a) or (b) of the definition of Defaulting Lender; or
- (d) an Insolvency Event has occurred and is continuing with respect to the Agent,

unless, in the case of paragraph (a) above:

- (i) its failure to pay is caused by administrative or technical error or a Disruption Event and payment is made within three (3) Business Days of its due date; or
- (ii) the Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

**“Increase Confirmation”** means a confirmation substantially in the form set out in Part 4 (*Form of Increase Confirmation*) of this Schedule 5.

**“Insolvency Event”** in relation to an entity means that the entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
  - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
  - (ii) is not dismissed, discharged, stayed or restrained in each case within thirty (30) days of the institution or presentation thereof;
- (f) has exercised in respect of it one or more of the stabilisation powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009;
- (g) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (h) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (i) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty (30) days thereafter;
- (j) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (i) above; or
- (k) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

**“Non-Consenting Lender”** has the meaning given to that term in paragraph (d) of paragraph 1 (*Replacement of an Interim Lender*) of Part 3 (*Replacement of an Interim Lender / Increase*) of this Schedule 5.

## SCHEDULE 6

### FORM OF TRANSFER CERTIFICATE

To: [ ● ] as Interim Facility Agent

From: [ ● ] (the “Existing Interim Lender”) and [ ● ] (the “New Interim Lender”)

Dated: [ ● ]

[Borrower] – Interim Facilities Agreement dated [ ● ] (as amended from time to time) (the “Interim Facilities Agreement”)

1. We refer to the Interim Facilities Agreement. This is a Transfer Certificate. Terms defined in the Interim Facilities Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.
2. We refer to Clause 21.4 (*Procedure for transfer*) of the Interim Facilities Agreement:
  - (a) Subject to paragraph (e) of Clause 21.2 (*Transfers by Interim Lenders*), the Existing Interim Lender and the New Interim Lender agree to the Existing Interim Lender transferring to the New Interim Lender by novation all or part of the Existing Interim Lender’s Interim Commitments, rights and obligations referred to in the Schedule in accordance with Clause 21.4 (*Procedure for transfer*) of the Interim Facilities Agreement.
  - (b) The proposed Transfer Date is [ ● ].
  - (c) The Facility Office and address, email address and attention details for notices of the New Interim Lender for the purposes of Clause 17.1 (*Mode of service*) of the Interim Facilities Agreement are set out in the Schedule.
3. The New Interim Lender expressly acknowledges the limitations on the Existing Interim Lender’s obligations set out in paragraph (c) of Clause 21.3 (*Limitation of responsibility of Existing Interim Lenders*) of the Interim Facilities Agreement.
4. The New Interim Lender confirms, for the benefit of the Interim Facility Agent, that in respect of the United Kingdom it is:
  - (a) [not a Qualifying Interim Lender,]
  - (b) [a Qualifying Interim Lender (other than a Treaty Interim Lender),]
  - (c) [a Treaty Interim Lender].
5. [The New Interim Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [ ● ]) and is tax resident in [ ● ]<sup>1</sup>, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the

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<sup>1</sup> Insert jurisdiction of tax residence.



Borrower as at the Transfer Date is informed, together with each Borrower that becomes a Borrower after the Transfer Date, that it wishes the scheme to apply to the Interim Facilities Agreement.]<sup>2</sup>

6. Notwithstanding any assignment, transfer or novation by any Interim Lender to any New Interim Lender, participant or sub-participant, of all or any part of its rights and obligations under the Interim Facilities Agreement or any of the other Interim Finance Documents, the parties hereto agree that any security interest created or guarantee given under this Agreement or any other Interim Finance Documents (or in relation to the Interim Facilities Agreement or any other Interim Finance Documents) shall be preserved and continue in full force and effect to the benefit of, among others, such New Interim Lender, participant or sub-participant this Transfer Certificate 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 Transfer Certificate.
7. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by [English] law.
8. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

**Note: The execution of this Transfer Certificate may not transfer a proportionate share of the Existing Interim Lender's interest in the Interim Security in all jurisdictions. It is the responsibility of the New Interim Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Interim Lender's Interim Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.**

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<sup>2</sup> Include if the New Interim Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Interim Facilities Agreement.

**The Schedule to the Transfer Certificate**

Commitment/rights and obligations to be transferred

[INSERT RELEVANT DETAILS]

*[Facility office address, email address and attention details for notices and account details for payments]*

.....  
[Existing Interim Lender]

By:

.....  
[New Interim Lender]

By:

This Transfer Certificate is accepted by the Interim Facility Agent and the Transfer Date is confirmed as  
[ ● ].

\_\_\_\_\_  
[Interim Facility Agent]

By:

## SCHEDULE 7

### FORM OF ASSIGNMENT AGREEMENT

To: [ ● ] as Interim Facility Agent

From: [ ● ] (the “Existing Interim Lender”) and [ ● ] (the “New Interim Lender”)

Dated: [ ● ]

[Borrower] – Interim Facilities Agreement dated [ ● ] (as amended from time to time) (the “Interim Facilities Agreement”)

1. We refer to the Interim Facilities Agreement. This is an Assignment Agreement. Terms defined in the Interim Facilities Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.
2. We refer to Clause 21.5 (*Procedure for assignment*) of the Interim Facilities Agreement.
3. Subject to paragraph (e) of Clause 21.2 (*Transfers by Interim Lenders*), the Existing Interim Lender assigns absolutely to the New Interim Lender all the rights of the Existing Interim Lender under the Interim Facilities Agreement, the other Interim Finance Documents and in respect of the Interim Security which correspond to that portion of the Existing Interim Lender’s Interim Commitments and participations in Interim Loans under the Interim Facilities Agreement as specified in the Schedule;
4. Subject to paragraph (e) of Clause 21.2 (*Transfers by Interim Lenders*), the Existing Interim Lender is released from all the obligations of the Existing Interim Lender which correspond to that portion of the Existing Interim Lender’s Interim Commitments and participations in Interim Loans under the Interim Facilities Agreement specified in the Schedule.
5. The New Interim Lender becomes a Party as an Interim Lender and is bound by obligations equivalent to those from which the Existing Interim Lender is released under paragraph 4 above.
6. The proposed Transfer Date is [ ● ].
7. On the Transfer Date the New Interim Lender becomes Party to the Interim Finance Documents as an Interim Lender.
8. The New Interim Lender expressly acknowledges the limitations on the Existing Interim Lender’s obligations set out in paragraph (c) of Clause 21.3 (*Limitation of responsibility of Existing Interim Lenders*) of the Interim Facilities Agreement.
9. This Assignment Agreement acts as notice to the Interim Facility Agent (on behalf of each Interim Finance Party) and, upon delivery in accordance with Clause 21.6 (*Copy of Transfer Certificate or Assignment Agreement to the Borrower*) of the Interim Facilities Agreement, to the Borrower of the assignment referred to in this Assignment Agreement.
10. The New Interim Lender confirms, for the benefit of the Interim Facility Agent, that in respect of the United Kingdom it is:
  - (a) [not a Qualifying Interim Lender,]

- (b) [a Qualifying Interim Lender (other than a Treaty Interim Lender),]
- (c) [a Treaty Interim Lender].
11. [The New Interim Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [ ● ]) and is tax resident in [ ● ]<sup>3</sup>, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Borrower as at the Transfer Date is informed, together with each Borrower that becomes a Borrower after the Transfer Date, that it wishes the scheme to apply to the Interim Facilities Agreement.]<sup>4</sup>
12. The Facility Office and address, email address and attention details for notices of the New Interim Lender for the purposes of Clause 17.1 (*Mode of service*) of the Interim Facilities Agreement are set out in the Schedule.
13. This Assignment Agreement 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 Assignment Agreement.
14. This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by [English] law.
15. This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.
- Note: The execution of this Assignment Agreement may not transfer a proportionate share of the Existing Interim Lender's interest in the Interim Security in all jurisdictions. It is the responsibility of the New Interim Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Interim Lender's Interim Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.**

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<sup>3</sup> Insert jurisdiction of tax residence.

<sup>4</sup> Include if the New Interim Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Interim Facilities Agreement.

**The Schedule to the Assignment Agreement**

Commitment/rights and obligations to be transferred by assignment, release and accession

[INSERT RELEVANT DETAILS]

*[Facility office address, email address and attention details for notices and account details for payments]*

.....  
[Existing Interim Lender]

By:

.....  
[New Interim Lender]

By:

This Assignment Agreement is accepted by the Interim Facility Agent and the Transfer Date is confirmed as [ ● ].

[Signature of this Assignment Agreement by the Interim Facility Agent constitutes confirmation by the Interim Facility Agent of receipt of notice of the assignment referred to herein, which notice the Interim Facility Agent receives on behalf of each Interim Finance Party.]

.....  
[Interim Facility Agent]

By:

**SCHEDULE 8****THE ORIGINAL INTERIM LENDERS**

<b>Name of Original Interim Lender</b>	<b>UK Interim Asset Sale Bridge Facility Commitment (£)</b>	<b>UK Interim Cash Confirmation Bridge Facility Commitment (£)</b>	<b>Treaty Passport scheme reference number and jurisdiction of tax residence (if applicable)</b>
Deutsche Bank AG, London Branch	353,263,223.10	170,089,700.30	N/A
JPMorgan Chase Bank, N.A.	261,084,905.70	125,707,547.41	13/M/268710/DTTP
Credit Suisse AG, Cayman Islands Branch	224,443,241.60	108,065,264.67	N/A
Bank of America, N.A.	156,588,308.10	75,394,370.70	13/B/7418/DTTP
Citizens Bank, National Association	48,542,375.50	23,372,254.92	13/C/356159/DTTP
Total	1,043,922,054	502,629,138	N/A

**SIGNATURE PAGES NOT AMENDED**

**Agreed Security Principles**

[attached]



Exhibit E  
Agreed Security Principles

**1. Agreed Security Principles**

- (a) To the extent used in this Schedule, any reference to “Administrative Agent”, “Collateral Agent”, “Borrower”, “Business Days”, “Consolidated EBITDA”, “Lien”, “Loan Documents”, “Loan Parties”, “Subsidiary Loan Parties”, “Restricted Subsidiary”, “Secured Parties”, “Test Period” or “Collateral Documents” is a reference to that term (or the equivalent of that term) as defined in the Financing Documentation. Other capitalized terms (including “Funding Date”), shall have the meaning given to that term in the Commitment Letter. For the purposes of this Exhibit E, “Group” means BidCo, the Borrower and the Borrower’s Restricted Subsidiaries (taking into account any restructuring referenced in the Tax Structure Memorandum (as defined in the Interim Facilities Agreement)). “Third Party Security Provider” means any security provider who is not a guarantor.
- (b) An Applicable Acceleration Event (as defined below) is “continuing” unless the relevant demand or notice has been revoked in accordance with the Financing Documentation.
- (c) The guarantees and security required to be provided under the Financing Documentation will be given in accordance with the principles set out in this Exhibit E (the “**Agreed Security Principles**”). This Exhibit E identifies the Agreed Security Principles and addresses the manner in which the Agreed Security Principles will impact on and determine the extent and terms of the guarantees and security proposed to be provided under any Financing Documentation.
- (d) These Agreed Security Principles shall apply to any security or guarantee to be provided by a Third Party Security Provider, BidCo, the Borrower and each Material Subsidiary (as defined below) irrespective of where such person is organized or incorporated (and irrespective of what law governs the relevant security agreement).

**2. Guarantees**

Subject to the guarantee limitations set out in the Financing Documentation and customary limitations in the relevant jurisdiction reasonably agreed by Borrower and the Lead Arrangers, each guarantee will be an upstream, cross-stream and downstream guarantee for the Secured Obligations (to be defined in the Financing Documentation) of the relevant obligors in accordance with, and subject to, the requirements of these Agreed Security Principles in each relevant jurisdiction (references to “*security*” to be read for this purpose as including guarantees). For the avoidance of doubt, no guarantees shall be provided by any Third Party Security Provider or any person who is not a member of the Group.

**3. Secured Liabilities**

Security documents will secure the Secured Obligations of each Loan Party (to be defined as the Borrower and each Subsidiary Loan Party) and any other relevant creditor in accordance with, and subject to, the requirements of these Agreed Security Principles in each relevant jurisdiction.

**4. Overriding Principle**

- (a) Subject to paragraph (b) below, the parties agree that the overriding intention is for security in respect of the Financing Documentation only to be granted over, in respect

of BidCo, the Borrower and each Material Subsidiary (subject, in each case, to any timeframes set out in the Financing Documentation for granting such security), their material bank accounts located in their relevant jurisdiction of incorporation (without control over use), shares in the capital of the Borrower and each Material Subsidiary and any material intra-group receivables made using the proceeds of the Credit Facilities during the Certain Funds Period owed to it from a Material Subsidiary (***“Material Intercompany Receivables”***), **provided that** (i) “fixed” security will only be required over material bank accounts located in the jurisdiction of incorporation of the relevant security provider (without control over use), shares or equivalent ownership interests and Material Intercompany Receivables; (ii) BidCo, the Borrower and Material Subsidiaries incorporated in England & Wales (and where customary in any other jurisdiction) (each a ***“Relevant FC Entity”***) will also grant an English law floating charge (or such equivalent or substantially equivalent concept as may exist under relevant law) over their assets located in England & Wales (or such other jurisdiction) (subject to customary exclusions and the terms of these Agreed Security Principles) provided that a floating charge shall not be required to be granted by a Relevant FC Entity or continue to subsist where to do so would be expected to have an adverse effect on the ability of the Relevant FC Entity to conduct its operations and business (as determined by such Relevant FC Entity in its sole discretion) and the Collateral Agent shall be required (and shall be pre-authorized) to issue an agreed form non-crystallization certificate solely at the request of the Relevant FC Entity subject only to a confirmation from the Relevant FC Entity certifying that no event of default has occurred and is continuing; (iii) notwithstanding the foregoing, no other security shall be required to be given by any Loan Party or Third Party Security Provider that is not incorporated in the US (a ***“Non-US Security Provider”***) or in relation to any other asset of a Non-US Security Provider; and (iv) Loan Parties (other than any Third Party Security Provider) incorporated in the US shall grant customary all-asset liens with respect to their assets other than Excluded Assets.

- (b) Without prejudice to paragraph (a) above, no guarantees shall be required to be granted by and no security shall be required to be granted by (or over shares, ownership interests or investments in) any Third Party Security Provider, joint venture or similar arrangement, any minority interest or any member of the Group that is not wholly owned by another member of the Group, or as otherwise limited to Section 12(c) hereof.

## 5. Governing Law and Jurisdiction of Security

- (a) All security (other than share security) will be governed by the law of, and secure only assets located in, the jurisdiction of incorporation of the applicable grantor of the security (or, in respect of shares in Borrower or a Material Subsidiary, the jurisdiction of incorporation of that person or, in respect of a Material Intercompany Receivable, the jurisdiction of the law which governs that Material Intercompany Receivable, in each case, to the extent such jurisdiction is not an Excluded Jurisdiction).
- (b) No action in relation to security (including any perfection step, further assurance step, filing or registration) will be required in jurisdictions where the grantor of security is not incorporated, except as provided in Section 5(a) above insofar as it contemplates that security over shares may not be subject to the governing law of the jurisdiction of incorporation of the applicable grantor of security (the ***“Relevant Share Security”***) in which case (and subject, for the avoidance of doubt, to the other provisions of these Agreed Security Principles) security may be perfected in, and only to the extent required by, the jurisdiction of incorporation of the person whose shares are subject to the Relevant Share Security.

## 6. Excluded Jurisdictions

- (a) The guarantees and security to be provided in respect of the Credit Facilities in accordance with the Agreed Security Principles are only to be given by Material Subsidiaries or Loan Parties which are not incorporated in or organized in jurisdictions to be mutually and reasonably agreed by the Lead Arrangers (acting reasonably) and the Borrower (together, the “*Excluded Jurisdictions*”).
- (b) No guarantees shall be required to be given by and no security shall be required to be given by (or over shares, ownership interests or investments in) any person incorporated in an Excluded Jurisdiction.

## 7. Terms of Security Documents

The following principles will be reflected in the terms of any security taken in connection with the Financing Documentation:

- (a) security will not be enforceable or crystallise until the applicable Administrative Agent or Collateral Agent has exercised its rights under the relevant acceleration provisions of the Financing Documentation to terminate all or part of the availability of the applicable Credit Facilities or cancel any undrawn portion of the applicable Credit Facilities or declare all or part of the applicable Loans to be immediately due and payable (an “*Applicable Acceleration Event*”) which is continuing;
- (b) the beneficiaries of the security or any agent will only be able to exercise a power of attorney (or set-off granted to them under the terms of the Financing Documentation) following the occurrence of an Applicable Acceleration Event which is continuing;
- (c) the security documents should only operate to create security rather than to impose new commercial obligations or repeat clauses in the Financing Documentation (accordingly they should not contain additional representations, undertakings or indemnities (including in respect of insurance, information, inspections, limitations on dispositions, distributions or transfers, maintenance or protection of assets or the payment of fees, costs and expenses)) except to the extent that these are: (1) the same as or consistent with those contained in the Financing Documentation; and (2) required for the creation or perfection of security;
- (d) notwithstanding anything to the contrary in any security document, the terms of a security document shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step (or a grantor of security taking or entering into the same) or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto) the subject of (or expressed to be the subject of) the security agreement if not prohibited by the Financing Documentation or where the consent of the Required Lenders has been obtained and the Collateral Agent shall promptly enter into such documentation and/or take such other action as is required by a relevant Loan Party (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Collateral Agent entering into such documentation and/or taking such other action at the request of such Loan Party pursuant to this paragraph shall be for the account of such Loan Party;
- (e) in no event shall control agreements (or perfection by control or similar arrangements) be required with respect to any assets (including deposit or securities accounts);

- (f) security will, where possible and practical, automatically create security over future assets of the applicable security provider of the same type as those already secured; where local law requires supplemental pledges or notices to be delivered in respect of future acquired assets in order for effective security to be created over that class of asset, such supplemental pledges or notices will be provided only upon request of the Collateral Agent and at intervals no more frequent than annually; and
- (g) each security document must contain a clause which records that if there is a conflict between the security document and the Facilities Documentation or (if applicable) an intercreditor agreement specifically entered into in connection with the Financial Documentation then (to the fullest extent permitted by law) the provisions of the Facilities Documentation or (as applicable) the intercreditor agreement will take priority over the provisions of the security document.
- (h) (unless the Financing Documentation expressly provide for any specific asset or account (by reference to its purpose) to be subject to specific restrictions on use) there will be no “fixed” security over fixed assets, insurance policies, intellectual property, bank accounts, cash or receivables (other than Material Intercompany Receivables) or any obligation to hold or pay cash or receivables in a particular account until the occurrence of an Applicable Acceleration Event which is continuing.

## **8. Intercompany Receivables**

- (a) Until an Applicable Acceleration Event has occurred and is continuing, any person will be free to deal with, amend, waive, repay, prepay or terminate its Material Intercompany Receivables.
- (b) Until an Applicable Acceleration Event has occurred and is continuing, no lists of or other information in respect of Material Intercompany Receivables will be required to be provided.
- (c) If required under local law, security over Material Intercompany Receivables will be registered subject to the general principles set out in these Agreed Security Principles.

## **9. Shares**

- (a) Until an Applicable Acceleration Event has occurred and is continuing and Collateral Agent has given the applicable shareholder at least three (3) Business Days written notice, the legal title of the shares (or equivalent ownership interests) subject to any security will remain with the relevant grantor of the security (unless transfer of title on granting such security is customary in the applicable jurisdiction).
- (b) Until an Applicable Acceleration Event has occurred and is continuing and Collateral Agent has given the applicable shareholder at least three (3) Business Days written notice, any grantor of share security will be permitted to retain and to exercise all voting rights and powers in relation to any shares (or equivalent ownership interests) and other related rights charged by it and receive, own and retain all assets and proceeds in relation thereto without restriction or condition **provided that** where required by applicable local law, the voting rights and powers in relation to the shares in such company will remain with the grantor of the security at all times.
- (c) Where customary and applicable as a matter of law and following a request by the Collateral Agent, as soon as reasonably practicable (taking into account any stamping or other transfer requirements) following the granting of any share security over certificated shares, the applicable share certificate (or other documents evidencing title

to the relevant shares) and a stock transfer form executed in blank (or applicable law equivalent) will be provided to the Collateral Agent.

- (d) No “fixed” security shall be required to be granted over any shares of ownership interests in any person which are not directly owned by its immediate holding company.
- (e) If required under local law, security over shares (or equivalent ownership interests) will be registered subject to the general principles set out in these Agreed Security Principles.

## **10. Bank Accounts**

- (a) Until an Applicable Acceleration Event has occurred and is continuing, unless the Financing Documentation expressly provide for any specific account (by reference to its purpose) to be subject to specific restrictions on use, any person will be free to deal, operate and transact business in relation to any bank accounts over which it grants security (including opening and closing accounts) until the occurrence of an Applicable Acceleration Event which is continuing.
- (b) Until an Applicable Acceleration Event has occurred and is continuing, unless the Financing Documentation expressly provide for any specific account (by reference to its purpose) to be subject to specific restrictions on use, there will be:
  - (i) no “fixed” security over bank accounts, cash or receivables (other than Material Intercompany Receivables); and
  - (ii) no obligation to hold, pay or sweep cash or receivables into a particular account.
- (c) Where “fixed” security is required, if required by local law to perfect that security and if possible without disrupting operation of the account, notice of that security will be served on the account bank in relation to applicable accounts within ten (10) Business Days of the creation of that security and the applicable grantor of that security will use its reasonable endeavors to obtain an acknowledgement of that notice within twenty (20) Business Days of service. If the grantor of that security has used its reasonable endeavors but has not been able to obtain acknowledgement or acceptance its obligation to obtain acknowledgement will cease on the expiry of that twenty (20) Business Day period. Irrespective of whether notice of that security is required for perfection, if the service of notice would prevent any member of the Group or a Third Party Security Provider from using a bank account in the course of its business or the security document is governed by English law, no notice of security will be served until the occurrence of an Applicable Acceleration Event which is continuing.
- (d) Any security over bank accounts will be subject to any security interests in favour of the account bank which are created either by law or in the standard terms and conditions of the account bank, whether created or arising before or after the security in favour of the Secured Parties has been given. No grantor of security will be required to change its banking arrangements or standard terms and conditions in connection with the granting of bank account security.
- (e) No security will be required to be granted over any account:
  - (i) in which securities or other non-cash assets are or become held or are to be held;

- (ii) which is designated at any time or to be designated as a collections or similar account in respect of any factoring or receivables financing arrangement permitted under the terms of the Financing Documentation;
- (iii) which is designated at any time as a cash collateral or similar account in respect of any indebtedness not incurred under the Financing Documentation;
- (iv) to the extent used exclusively to hold funds in trust for the benefit of third parties, (A) that is a payroll, healthcare and other employee wage and benefit account, (B) that is a tax account, including, without limitation, sales tax account and gaming tax account, (C) that is an escrow, defeasance and/or redemption account and (D) that is a fiduciary or trust account and, in the case of clauses (A) through (D), the funds or other property held in or maintained in any such account; or
- (v) over which a Lien which is not prohibited by the Financing Documentation is or becomes granted or is to be granted, in connection with any indebtedness (other than indebtedness under the Financing Documentation),

and if such security has been granted, such security will be released if such account later becomes subject to any of (i) - (v) above.

- (f) No control agreements (or perfection by control or similar arrangements) shall be required with respect to any account.
- (g) If any bank account is required to be opened as a matter of local law in order to perfect any share security required to be granted in accordance with these Agreed Security Principles (i) such bank account shall not be required to be opened prior to the date falling 120 days after such share security is granted and (ii) the Secured Parties authorise, instruct and direct the Collateral Agent to, and the Collateral Agent shall, promptly enter into any documentation requested by the applicable account bank in connection with such security.
- (h) If required under applicable local law, security over bank accounts will be registered subject to the general principles set out in these Agreed Security Principles.
- (i) If the consent of an account bank is required to grant security over a bank account, the relevant member of the Group or Third Party Security Provider shall use its commercially reasonable endeavours to attempt once to obtain the consent of the relevant account bank. If the account bank is not willing to give such consent in the first instance, the Loan Party shall not be required to change its banking arrangements or to replace its account bank.

## 11. Controlled Foreign Corporations

Notwithstanding any term of any Facilities Documentation, no guarantee provided by any member of the Group or Third Party Security Provider that is a “*United States person*” within the meaning of Section 7701(a)(30) of the Internal Revenue Code, as amended (a “*US Person*”) under any Financing Document may be:

- (a) guaranteed by a “*controlled foreign corporation*” (as defined in Section 957(a) of the Internal Revenue Code) that is owned (within the meaning of Section 958(a) of the Internal Revenue Code) by a member of the Group or Third Party Security Provider that is a “*United States shareholder*” (as defined in Section 951(b) of the Internal Revenue Code) (a “*CFC*”) or by an entity that has no material assets other than equity



interests (or equity interests and indebtedness) of one or more CFCs (a “*FSHCO*”), or guaranteed by a subsidiary of a CFC or FSHCO;

- (b) secured by any assets of a CFC, FSHCO or a subsidiary of a CFC or a FSHCO (including, for the avoidance of doubt, any CFC or FSHCO equity interests held by a CFC or FSHCO); or
- (c) secured by a pledge of, or other security interest in, equity interests of a CFC or FSHCO in excess of 65% of the voting equity interests and 100% of the non-voting equity interests of such CFC or FSHCO.

For the avoidance of doubt, the limitations in this paragraph (11) apply solely to limit guarantees and collateral provided in support of guarantees provided by U.S. Persons, and do not have any effect on the guarantee provided by such U.S. Person or any effect on any underlying loans or other obligations guaranteed by such U.S. Person. Thus, for example, if a loan to Borrower is guaranteed by both non-U.S. guarantors and a guarantor that is a U.S. Person, the obligations of Borrower in respect of the loan, the collateral provided by Borrower in respect of the loan, and the guarantees and collateral provided by each non-U.S. guarantor in respect of the loan and in respect of the guarantee obligations of the other non-U.S. guarantors, shall, in each case, be completely unaffected by this paragraph (11)

## 12. Additional Principles

The Agreed Security Principles embody the recognition by all parties that there may be certain legal and practical difficulties in obtaining effective or commercially reasonable guarantees and/or security from all relevant members of the Group or Third Party Security Providers in each jurisdiction in which it has been agreed that guarantees and security will be granted by those members. In particular:

- (a) general legal and statutory limitations, regulatory restrictions, financial assistance, anti-trust and other competition authority restrictions, corporate benefit, fraudulent preference, equitable subordination, “*transfer pricing*”, “*thin capitalisation*” (and in particular, guarantees and security shall not result in all or part of the Facilities being considered related debt for thin capitalisation purposes), “*earnings stripping*”, “*controlled foreign corporation*” and other tax restrictions, “*exchange control restrictions*”, “*capital maintenance*” rules and “*liquidity impairment*” rules, tax restrictions, retention of title claims, employee consultation or approval requirements and similar principles may limit the ability of a member of the Group or Third Party Security Provider in any jurisdiction outside of the United States of America to provide a guarantee or security or may require that the guarantee or security be limited as to amount or otherwise and, if so, the guarantee or security will be limited accordingly, **provided that**, to the extent requested by the Collateral Agent before signing any applicable security or accession document, the relevant member of the Group or Third Party Security Provider shall use reasonable endeavors (for a period of not more than ten (10) Business Days but without incurring material cost and without adverse impact on relationships with third parties) to overcome any such obstacle or otherwise such guarantee or security document shall be subject to such limit;
- (b) a key factor in determining whether or not a guarantee or security will be taken (and in respect of the security, the extent of its perfection and/or registration) is the applicable time and cost (including adverse effects on taxes, interest deductibility, stamp duty, registration taxes, notarial costs guarantee fees payable to any person that is not a member of the Group or Third Party Security Provider and all applicable legal fees) which will not be disproportionate to the benefit accruing to the Secured Parties of obtaining such guarantee or security, as determined in good faith by Borrower;

- (c) subject always to sections 4 and 6 above, members of the Group or Third Party Security Providers will not be required to give guarantees or enter into security documents if it is not within the legal capacity of the relevant members of the Group or Third Party Security Providers or if it would conflict with the fiduciary or statutory duties of their directors or contravene any applicable legal, regulatory or contractual prohibition or restriction (including gaming laws), require the consent of any legal or regulatory authority (including gaming authorities) or contractual counterparty or have the potential to result in a material risk of personal or criminal liability for any director or officer of or for any member of the Group or Third Party Security Provider, **provided that**, to the extent requested by the Collateral Agent before signing any applicable security document or accession document, the relevant member of the Group or Third Party Security Provider shall, in relation to a contractual restriction only, use reasonable endeavors (for a period of not more than ten (10) Business Days but without incurring material cost and without adverse impact on relationships with third parties) to overcome any such obstacle or otherwise such guarantee or security document shall be subject to such limit;
- (d) guarantees and security will be limited so that the aggregate of notarial costs and all registration and like taxes and duties relating to the provision of security will not exceed an amount to be mutually and reasonably agreed between Borrower and the Collateral Agent;
- (e) where a class of assets to be secured includes material and immaterial assets, if the cost of granting security over the immaterial assets is disproportionate to the benefit of such security, as determined in good faith by Borrower, security will be granted over the material assets only;
- (f) it is expressly acknowledged that it may be either impossible or impractical to create security over certain categories of assets, as determined in good faith by Borrower, in which event security will not be taken over such assets;
- (g) any asset subject to a legal requirement, contract, lease, licence, instrument, regulatory constraint (including any gaming authority and any agreement with any government or regulatory body) or other third party arrangement, which may prevent or condition the asset from being charged, secured or being subject to the applicable security document (including requiring a consent of any third party, gaming authority, supervisory board or works council (or equivalent)) and any asset which, if subject to the applicable security document, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations with respect to any member of the Group or Third Party Security Provider in respect of the asset or require the relevant chargor to take any action adverse in any material respect to the interests of the Group or any member thereof or any Third Party Security Provider, in each case will be excluded from a guarantee or security document, **provided that**, in respect of any third party arrangement only (other than any such arrangement required by law, government or regulatory body), reasonable endeavors (for a period of not more than ten (10) Business Days without incurring material cost) to obtain consent to charging any asset (where otherwise prohibited) shall be used by the Group if the Collateral Agent specifies prior to the date of the security or accession document that the asset is material and the Borrower is satisfied that such endeavors will not involve placing relationships with third parties in jeopardy;
- (h) the giving of a guarantee, the granting of security and the registration and/or the perfection of the security granted will not be required if it would have an adverse effect on the ability of the relevant member of the Group or Third Party Security Provider to conduct its operations and business in the ordinary course as otherwise permitted by



the Financing Documents (including dealing with the secured assets and all contractual counterparties or amending, waiving or terminating (or allowing to lapse) any rights, benefits or obligations, in each case prior to an Applicable Acceleration Event which is continuing), and any requirement under the Agreed Security Principles to seek consent of any person or take or not take any other action shall be subject to this paragraph (h);

- (i) any security document will only be required to be notarized if required by law in order for the relevant security to become effective or admissible in evidence;
- (j) in each case if requested by Borrower: no guarantee or security will be required to be given (and no consent shall be required to be sought with respect thereto) by or over any entity or assets acquired after the Funding Date (excluding, for the avoidance of doubt, the Target) which are required to guarantee, secure or otherwise credit support indebtedness acquired or incurred in connection with an acquisition which is not prohibited by the Financing Documentation (or any refinancing thereof) (“**Applicable Debt**”) to the extent such indebtedness is permitted by the Financing Documentation to remain outstanding after an acquisition and the documents governing such indebtedness do not permit indebtedness incurred under the Financing Documentation to benefit from the same guarantees and/or security that benefit such indebtedness (provided that if they do so permit, then any such guarantees and/or security shall only be provided if required pursuant to, and subject to, the Financing Documentation). No member of a target group or other entity acquired pursuant to an acquisition not prohibited by the Financing Documentation (or member of the Group or Third Party Security Provider making such acquisition) shall be required to become a guarantor or grant security with respect to any Financing Documentation if prevented by the terms of the documentation governing the Applicable Debt or if becoming a guarantor or the granting of any security would give rise to an obligation (including any payment obligation) under or in relation thereto. No security or Lien in favour of the Secured Parties will be granted or continue to subsist over any asset of the Group or Third Party Security Provider secured for the benefit of certain Indebtedness to be agreed on by the Borrower and the Lead Arrangers (acting reasonably) permitted by the Financing Documentation and to the extent constituting a Lien permitted by the Financing Documentation;
- (k) no title investigations or other diligence on assets will be required and no title insurance will be required;
- (l) security will not be required over any assets subject to certain security (to be agreed on by the Borrower and the Lead Arrangers (acting reasonably)) in favour of a third party (other than in relation to security under general business conditions of account banks (including statutory liens in favour of such account banks), in each case, which do not prohibit or prevent the creation of Collateral over such accounts), provided that no security will be required over any cash constituting regulatory capital, “cage cash” or customer cash (and such assets or cash shall be excluded from any relevant security document);
- (m) to the extent legally effective, all security will be given in favour of the Collateral Agent and not the Secured Parties individually (with the Collateral Agent to hold one set of security documents for all the Secured Parties); “*parallel debt*” provisions will be used where necessary (and included in the credit agreement and not the individual security documents);
- (n) no member of the Group or Third Party Security Provider will be required to take any action in relation to any guarantees or security as a result of any assignment, sub-

participation or transfer by a Secured Party (and unless explicitly agreed to the contrary in the Financing Documentation no member of the Group or Third Party Security Provider shall bear or otherwise be liable for any taxes, any notarial registration or perfection fees or any other costs, fees or expenses that result from any assignment, sub-participation or transfer by a Secured Party);

- (o) no guarantee or security shall guarantee or secure any “*Excluded Swap Obligations*” defined in accordance with the LSTA Market Advisory Update dated February 15, 2013 entitled “*Swap Regulations’ Implications for Loan Documentation*”, and any update thereto by the LSTA;
- (p) other than a general security agreement and related filing, no perfection, filing or other action will be required with respect to assets of a type not owned by members of the Group or the Third Party Security Provider;
- (q) no fixed security will be required to be granted over letter of credit rights, tort claims (or the equivalent in any jurisdiction), insurance policies, governmental contracts or governmental or regulatory licenses;
- (r) no security will be required to be granted over fee owned or leased real estate or any other real estate, aircraft, ships and vessels, motor vehicles or any other property subject to a certificate of title;
- (s) no security will be required to be granted over any lease, license or other agreement to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or create a right of termination in favor of any other party thereto (other than a Loan Party) after giving effect to the applicable anti-assignment provisions of applicable law, or over any governmental licenses (including gaming licenses) or state or local franchises, charters and authorizations, to the extent security interests in such licenses, franchises, charters or authorizations are prohibited or restricted thereby or require the consent of any governmental authority after giving effect to the applicable anti-assignment provisions of any applicable law;
- (t) no security will be required to be granted over any pending United States “intent-to-use” trademark applications for which a verified statement of use or an amendment to allege use has not been filed with and accepted by the United States Patent and Trademark Office; and
- (u) no translation of any document relating to any security or any asset subject to any security will be required to be prepared or provided to the Secured Parties (or any agent or similar representative appointed by them at the relevant time) unless (i) required for such documents to become effective or admissible in evidence, and (ii) an Applicable Acceleration Event is continuing.

### **13. Amendment**

In the event of any conflict or inconsistency between any term of these Agreed Security Principles and any term of a Collateral Document, the Secured Parties authorise, instruct and direct the Collateral Agent to, and the Collateral Agent shall promptly (at the option and upon request of Borrower) enter into such amendments to such Collateral Document as shall be necessary or desirable to cure such conflict or inconsistency.

#### 14. Guarantor Coverage and Material Subsidiaries

The Financing Documentation shall include the following requirements in respect of the provision of guarantees and security:

- (a) Borrower shall ensure that, subject to and on terms consistent with the Agreed Security Principles, the Guarantor Coverage Test (as defined below) is satisfied on:
  - (i) the Guarantee and Security Deadline (or such later date as the Administrative Agent may in its sole discretion agree), by reference to the most recent audited financial statements delivered under the Credit Facilities or, if none delivered prior to such date, the most recent audited financial statements of the Company (or, at the option of Borrower, such other financial statements for the most recently completed Test Period prior to such test date for which Borrower has sufficient available information to be able to determine the Guarantor Coverage Test); and
  - (ii) thereafter, on the date on which the annual financial statements (the ***Annual Financial Statements***) are required to be delivered pursuant to the Financing Documentation to the relevant Administrative Agent in respect of each fiscal year ending after the date on which the Guarantor Coverage Test is required to be satisfied in accordance with paragraph (i) above, by reference to the Annual Financial Statements.
- (b) If, in accordance with the provisions of paragraph (a)(ii) above, the Guarantor Coverage Test is not satisfied on any test date referred to in paragraph (a)(ii) above:
  - (i) Borrower shall ensure that within 120 days of such test date (or such later date as the Administrative Agent in its sole discretion may agree), such other members of the Group (as Borrower may elect in its sole discretion) shall, subject to and on terms consistent with these Agreed Security Principles, accede as Subsidiary Loan Parties to ensure that the Guarantor Coverage Test is satisfied (calculated as if such Subsidiary Loan Parties had been Subsidiary Loan Parties at such test date); and
  - (ii) if Borrower has satisfied its obligations under paragraph (b)(i) above within such 120 days of such test date (or such later date as the Administrative Agent in its sole discretion may agree), no Default, Event of Default or other breach of the Financing Documentation shall arise in respect thereof.
- (c) Borrower shall ensure that, subject to and on terms consistent with the Agreed Security Principles:
  - (i) each member of the Group which is a Material Subsidiary at the Funding Date and which has not ceased to be a Material Subsidiary at the relevant date of determination, tested by reference to the audited most recent financial statements delivered under the Credit Facilities or, if none delivered prior to such date, the audited most recent financial statements of the Company (or, at the option of Borrower, such other financial statements for the most recently completed Test Period prior to such test date for which Borrower has sufficient available information to be able to determine if such Subsidiary is a Material Subsidiary) shall have acceded as a Subsidiary Loan Party within the time period described for satisfaction of the Guarantor Coverage Test in paragraph (b)(i) above and entered into security in accordance with the Agreed Security Principles; and

- (ii) each member of the Group which becomes a Material Subsidiary after the Closing Date (by reference to the most recent Annual Financial Statements delivered to the Administrative Agent in accordance with the Financing Documentation, commencing with the first Annual Financial Statements required to be delivered pursuant to the Financing Documentation) will accede as a Subsidiary Loan Party within 120 days of the date on which such Annual Financial Statements are required to be delivered to the Administrative Agent in accordance with the Financing Documentation (or such later date as the Administrative Agent in its sole discretion may agree).

**“Guarantor Coverage Test”** means confirmation that the aggregate Consolidated EBITDA of the members of the Group which are Borrower or a Subsidiary Loan Party equals or exceeds a percentage to be mutually and reasonably agreed by Lead Arrangers (acting reasonably) and Borrower of Consolidated EBITDA of the Borrower and its Restricted Subsidiaries (prior to making pro forma adjustments), **provided that**, for the purposes of calculating the Guarantor Coverage Test only:

- (a) to the extent any Subsidiary Loan Party generates negative Consolidated EBITDA, such Subsidiary Loan Party shall be deemed to have zero Consolidated EBITDA, for the purpose of calculating the numerator of the Guarantor Coverage Test; and
- (b) unless otherwise elected by Borrower, to the extent that any member of the Group:
  - (i) is not Borrower or a Subsidiary Loan Party; and
  - (ii) is incorporated in an Excluded Jurisdiction (as defined above) and/or is otherwise not required to (or is unable to) become a Guarantor in accordance with these Agreed Security Principles,

such member of the Group shall be deemed to have zero Consolidated EBITDA, for the purpose of calculating the denominator of the Guarantor Coverage Test.

**“Material Subsidiary”** shall have the meaning mutually and reasonably agreed by the Lead Arrangers (acting reasonably) and the Borrower, provided that (i) no person shall be deemed to be a Material Subsidiary solely by reason of being a shareholder of a Material Subsidiary, and (ii) no person shall be a Material Subsidiary if it is not a member of the Group.